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*Special Counsel to Voyager Digital Ltd.
at the Direction of its Independent Director*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**SUMMARY COVER SHEET TO THE FIRST INTERIM FEE APPLICATION OF
KATTEN MUCHIN ROSENMAN LLP AS SPECIAL COUNSEL TO
VOYAGER DIGITAL, LTD., AT THE DIRECTION OF ITS INDEPENDENT
DIRECTOR, FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD OF
NOVEMBER 11, 2022 THROUGH AND INCLUDING FEBRUARY 28, 2023**

Katten Muchin Rosenman LLP (“Katten”), counsel for Debtor Voyager Digital, Ltd. (“TopCo”), at the direction of its independent director (the “Independent Director”), hereby submits this summary (the “Summary”) of fees and expenses sought as actual, reasonable, and necessary in the fee application to which this Summary is attached (the “Application”) for the period from November 11, 2022 through and including February 28, 2023 (the “Fee Period”).

Katten submits this Application as an interim fee application in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), which permits professionals to file interim fee applications every four months, commencing with the period beginning on July 5, 2022.

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers, are Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

General Information	
Name of Applicant:	Katten Muchin Rosenman LLP
Authorized to Provide Services to:	Voyager Digital, Ltd. at the Direction of its Independent Director
Petition Date:	July 5, 2022
Date of Retention Order:	January 25, 2023, effective as of November 11, 2022
Summary of Fees and Expenses Sought in the Application	
Period for Which Compensation and Reimbursement is Sought:	November 11, 2022 through and including February 28, 2023
Voluntary Fee Waiver and Expense Reduction:	\$0.00
Amount of Compensation Sought as Actual, Reasonable, and Necessary:	\$815,130.50 ²
Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary:	\$9,936.50
Summary of Rates and Professionals	
Total Amount of Compensation Sought for the Fee Period, Calculated Using Rates as of the Date of Retention:	\$759,640.00 ²
Blended Rate in this Application for All Attorneys:	1,140.04
Blended Rate in this Application for All Timekeepers:	1,117.08
Number of Professionals Included in this Application:	11
Number of Professionals Billing Fewer Than 15 Hours to the Case During the Fee Period:	4
Summary of Past Requests for Compensation and Prior Payments	
Total Amount of Compensation Previously Requested Pursuant to the Interim Compensation Order to Date:	\$815,130.50
Total Amount of Expense Reimbursement Previously Requested Pursuant to the Interim Compensation Order to Date:	\$9,936.50
Total Compensation Approved Pursuant to the Interim Compensation Order to Date:	\$0.00
Total Amount of Expense Reimbursement Approved Pursuant to the Interim Compensation Order to Date:	\$0.00
Total Allowed Compensation Paid to Date:	\$0.00
Total Allowed Expenses Paid to Date:	\$0.00
Compensation Sought in this Application Already Paid Pursuant to the Interim Compensation Order But Not Yet Allowed:	\$316,164.00
Expenses Sought in this Application Already Paid Pursuant to the Interim Compensation Order But Not Yet Allowed:	\$2,867.21

² Katten has written off timekeepers billing less than 3 hours during the Fee Period (November 11, 2022 through February 28, 2023) in the amount of \$10,014.50 as a courtesy to the Debtors' estates.

Summary of Monthly Fee Statements for the Interim Period:

		Requested		Approved/ Pending Approval		Holdback Fees Requested Fees (20%)
Date Filed	Period	Fees	Expenses	Fees (80%)	Expenses (100%)	
March 7, 2023 [Docket No. 1145]	November 11, 2022 - November 30, 2022	\$ 83,923.00	\$ 447.24	\$ 67,138.40	\$ 447.24	\$ 16,784.60
March 7, 2023 [Docket No. 1146]	December 1, 2022 - December 31, 2022	22,687.50	\$0.00	18,150.00	0.00	4,537.50
March 7, 2023 [Docket No. 1147]	January 1, 2023 - January 31, 2023	288,594.50	2,419.97	230,875.60	2,419.97	57,718.90
April 12, 2023 [Docket No. 1285]	February 1, 2023 - February 28, 2023	419,925.50	7,069.29	335,940.40	7,069.29	83,985.10
TOTALS:		\$815,130.50	\$9,936.50	\$652,104.40	\$9,936.50	\$163,026.10

New York, New York
Dated: April 14, 2023

/s/ Steven J. Reisman

KATTEN MUCHIN ROSENMAN LLP

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
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VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
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Debtors.)	(Jointly Administered)
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**FIRST INTERIM FEE APPLICATION OF KATTEN MUCHIN ROSENMAN LLP
AS SPECIAL COUNSEL TO VOYAGER DIGITAL, LTD. AT THE DIRECTION
OF ITS INDEPENDENT DIRECTOR FOR COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD OF
NOVEMBER 11, 2022 THROUGH AND INCLUDING FEBRUARY 28, 2023**

Katten Muchin Rosenman LLP (“Katten” or the “Applicant”), special counsel to Voyager Digital, Ltd. (“TopCo”), at the direction of its Independent Director (the “Independent Director”), hereby submits this *First Interim Fee Application of Katten Muchin Rosenman LLP as Special Counsel to Voyager Digital, Ltd. at the Direction of its Independent Director for Compensation for Services Rendered and Reimbursement of Expenses for the Period of November 11, 2022 Through and Including February 28, 2023* (the “Application”) seeking entry of an order, substantially in the form attached hereto as **Exhibit J**, for allowance of compensation for

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers, are Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

professional services provided in the amount of \$815,130.50² and reimbursement of actual and necessary expenses in the amount of \$9,936.50 that Katten incurred for the period from November 11, 2022 through and including February 28, 2023 (the “Fee Period”), for a total request of \$825,067. In support of this Application, Katten submits the verification of Steven J. Reisman (the “Reisman Verification”), attached hereto as **Exhibit A** and incorporated herein by reference. In further support of this Application, Katten respectfully states as follows:

Preliminary Statement

1. During the Fee Period, Katten diligently and efficiently represented TopCo, at the direction of the Independent Director, with respect to a variety of issues in the above-captioned chapter 11 cases (these “Chapter 11 Cases”), including, without limitation:

- a. Analyzing multiple prepetition intercompany transactions among TopCo and certain of its subsidiaries (collectively, the “Intercompany Transactions”), including reviewing underlying transaction documentation, the Debtors’ books and records with respect to the Intercompany Transactions and other related materials;
- b. Conducting extensive factual and legal analysis regarding the Intercompany Transactions and related issues, including whether the Intercompany Transactions constitute loans or capital contributions;
- c. Preparing and serving numerous information and documentation requests on the Debtors, as well as the independent directors for Voyager Digital Holdings, Inc. (“HoldCo”) and Voyager Digital, LLC (“OpCo”);
- d. Reviewing information and documentation produced in response to the foregoing requests;
- e. Conducting informal interviews of the Debtors’ Chief Commercial Officer and the Debtors’ financial advisor in these Chapter 11 Cases regarding the Intercompany Transactions and related issues;
- f. Reviewing, analyzing, and conducting legal research in connection with the *Complaint for Declaratory Judgment* [Docket No. 631] (the “Complaint”) filed by the Ad Hoc Group of Equity Interest Holders of TopCo (the

² Katten has written off timekeepers billing less than 3 hours during the Fee Period (November 11, 2022 through February 28, 2023) in the amount of \$10,014.50 as a courtesy to the Debtors’ estates.

“AHG”), as well as other issues identified by the AHG with respect to the Intercompany Transactions;

- g. Preparing comprehensive, privileged reports for the Independent Director’s review detailing Katten’s findings and analyses regarding the Intercompany Transactions and other related issues;
- h. Engaging in extensive discussions with parties in interest, including respective counsel for the AHG, HoldCo and OpCo, regarding the Intercompany Transactions;
- i. Analyzing the *Second Amended Disclosure Statement Relating to the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 863] (the “Disclosure Statement”) and *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1138] (the “Plan”), and providing comments to certain Plan Supplement documents;
- j. Reviewing Disclosure Statement and Plan objections relating to Intercompany Transactions and the TopCo estate;
- k. Preparing and filing a Reservation of Rights in response to pleadings filed by the AHG in connection with the Plan confirmation process;
- l. Attending Bankruptcy Court hearings and monitoring the Bankruptcy Court’s docket with respect to matters related to the Intercompany Transactions and the TopCo estate;
- m. Conducting meetings on a timely and consistent basis with the Independent Director to apprise the Independent Director of the foregoing; and
- n. Attending to calls, correspondence, and other matters in respect of all of the foregoing.

2. With respect to each of these matters and as described in further detail below, the professional services Katten performed were reasonable, necessary and appropriate. In light of the complexity of the issues involved in these Chapter 11 Cases, Katten maintained a leanly-staffed team comprised of highly-qualified attorneys that completed the tasks with which they were charged in an efficient and effective manner. Accordingly, Katten respectfully requests that the Court grant the relief requested herein.

Jurisdiction

3. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334.

This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

4. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of Katten Muchin Rosenman LLP as Special Counsel for Debtor Voyager Digital, Ltd., on Behalf of and at the Sole Direction of the Independent Director, Effective as of November 11, 2022* [Docket No. 910] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”). On April 10, 2023, the Court entered its *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”), appointing Lori Lapin Jones as the Fee Examiner for these Chapter 11 Cases.

Background

6. On July 5, 2022 (the “Petition Date”), the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). No party has requested the appointment of an examiner in these Chapter

11 Cases. On July 19, 2022, the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors in these Chapter 11 Cases. On February 1, 2023, a *pro se* creditor moved for appointment of a trustee, which the Court denied.

7. The *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions*, filed on July 6, 2022 [Docket No. 15] (the “First Day Declaration”), incorporated herein by reference, describes the Debtors’ businesses, the reasons for commencing these Chapter 11 Cases, and the relief sought from the Court in these Chapter 11 Cases.

8. On August 4, 2022, the Court entered the Interim Compensation Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in these Chapter 11 Cases.

9. On March 10, 2023, the Court entered its *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] confirming the Plan.

The Retention of Katten by TopCo at the Direction of the Independent Director

10. On December 14, 2022, TopCo filed the *Application of Debtor Voyager Digital, Ltd. for Entry of an Order Authorizing the Retention and Employment of Katten Muchin Rosenman LLP as Special Counsel for Debtor Voyager Digital, Ltd., on Behalf of and at the Sole Direction of the Independent Director, effective as of November 11, 2022* [Docket No. 732] (the “Retention Application”).

11. On January 25, 2023, the Court entered the Retention Order, attached hereto as **Exhibit B.**

12. The Retention Order authorizes TopCo to compensate and reimburse Katten in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order. The Retention Order also authorizes TopCo to compensate Katten at Katten's hourly rates charged for services of this type and to reimburse Katten for Katten's actual and necessary out-of-pocket expenses incurred, subject to application to this Court. The particular terms of Katten's engagement are detailed in the engagement letter by and among Katten, the Independent Director and TopCo, dated as of November 11, 2022, and attached to the Retention Order as **Exhibit 1**.

13. The Retention Order authorizes Katten to provide certain legal services consistent with the Retention Application, Retention Order, and Engagement Letter.

Disinterestedness of Katten

14. To the best of the Debtors' knowledge and as disclosed in the *Declaration of Steven J. Reisman in Support of the Application of Debtor Voyager Digital, Ltd. for Entry of an Order Authorizing the Retention and Employment of Katten Muchin Rosenman LLP as Special Counsel for Debtor Voyager Digital, Ltd., on Behalf of and at the Sole Direction of the Independent Director, Effective as of November 11, 2022*, attached as **Exhibit B** to the Retention Application (collectively, with any supplemental declarations filed thereafter, the "Declarations of Disinterestedness"), (a) Katten is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as used in section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates, and (b) Katten has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Declarations of Disinterestedness.

15. Katten may have represented, may currently represent, and may in the future represent parties in interest in connection with matters unrelated to these Chapter 11 Cases. In the

Declarations of Disinterestedness, Katten has disclosed its connections to parties in interest that it has been able to ascertain using its reasonable efforts.

16. Katten performed the services for which it is seeking compensation on behalf of TopCo, at the sole direction of the Independent Director, and not on behalf of any committee, creditor, or other entity.

17. Katten has received no payment and no promises for payment from any source other than the Debtors for services provided in any capacity whatsoever in connection with these Chapter 11 Cases.

18. Pursuant to Bankruptcy Rule 2016(b), Katten has not shared, nor has Katten agreed to share, (a) any compensation it has received or may receive with another party or person other than with the partners, counsel, and associates of Katten or (b) any compensation another person or party has received or may receive.

Summary of Compliance with Interim Compensation Order

19. This Application has been prepared in accordance with the Interim Compensation Order.

20. Katten seeks interim compensation for professional services provided to TopCo, at the direction of the Independent Director, during the Fee Period in the amount of \$815,130.50³ and reimbursement of actual and necessary expenses incurred in connection with providing such services in the amount of \$9,936.50. During the Fee Period, Katten attorneys and paraprofessionals expended a total of 729.70 hours for which Katten requests compensation.

21. Katten's Budget and Staffing Plan for the Fee Period is attached hereto as **Exhibit G**. A comparison of budgeted fees and estimated hours for the Fee Period to actual fees and actual

³ Katten has written off timekeepers billing less than 3 hours during the Fee Period (November 11, 2022 through February 28, 2023) in the amount of \$10,014.50 as a courtesy to the Debtors' estates.

hours for the Fee Period is attached hereto as **Exhibit H**. The Independent Director has approved the actual expenditures covered by the Application.

22. In accordance with the Interim Compensation Order, Katten has submitted monthly fee statements seeking payment of (a) 80% of its fees for reasonable and necessary professional services rendered by Katten, and (b) 100% of the actual and necessary costs and expenses incurred by Katten in connection with the services provided to TopCo, at the direction of the Independent Director, for each month of the Fee Period.

23. As of the date hereof, Katten has received payments in the amount of \$319,031.21 pursuant to the Interim Compensation Order. Accordingly, by this Application, and to the extent such amounts have not been paid by the time of the hearing on this Application, Katten seeks payment of 100% of fees in the amount of \$498,966.50 and 100% of expenses in the amount of \$7,069.29, for a total request of \$506,035.79.

Fees and Expenses Incurred During Fee Period

A. Customary Billing Disclosures

24. Katten's hourly rates are set at a level designed to compensate Katten fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. The hourly rates and corresponding rate structure utilized by Katten in these Chapter 11 Cases are equivalent to the hourly rates and corresponding rate structure Katten uses for other restructuring matters, as well as similar complex corporate and litigation matters whether in court or otherwise, regardless of whether a fee application is required. The rates and rate structure reflect that such restructuring and other complex matters typically are national in scope and usually involve great complexity, high stakes, and significant time pressures. For the convenience of the Court, attached hereto as **Exhibit C** is a summary of blended hourly rates for all non-bankruptcy domestic timekeepers who

billed to non-bankruptcy matters and blended hourly rates for timekeepers who billed during the Fee Period.

B. Fees Incurred During Fee Period

25. In the ordinary course of Katten's practice, Katten maintains computerized records of the time expended to render the professional services required by its clients. For the convenience of the Court, attached hereto as **Exhibit D** is a summary of fees incurred and hours expended during the Fee Period, setting forth the following information:

- a. the name of each attorney and paraprofessional for whose work on these Chapter 11 Cases compensation is sought;
- b. each attorney's year of bar admission and area of practice concentration;
- c. the hourly billing rate for each attorney and paraprofessional;
- d. the number of rate increases since the inception of these Chapter 11 Cases;
- e. the total hours billed by each attorney and each paraprofessional during the Fee Period; and
- f. a calculation of total compensation requested using the rates disclosed in the Application.

C. Expenses Incurred During Fee Period

26. In the ordinary course of Katten's practice, Katten maintains a record of expenses incurred in the rendition of the professional services for which Katten seeks reimbursement. Katten currently charges \$0.10 per page for standard black and white duplication and \$0.25 per page for color duplication. Katten does not charge its clients for incoming facsimile transmissions.

27. For the convenience of the Court, attached hereto as **Exhibit E** is a summary setting forth the total amount of reimbursement sought with respect to each category of expenses for which Katten seeks reimbursement for the Fee Period.

Summary of Legal Services Rendered During the Fee Period

28. During the Fee Period, Katten provided extensive and important professional services to TopCo, at the direction of the Independent Director. These services were necessary to address a multitude of critical issues in support of the Independent Director's delegated authority.

29. To provide a meaningful summary of the services Katten provided to TopCo, at the direction of the Independent Director, Katten has established, in accordance with its internal billing procedures, certain subject matters categories (each, a "Matter Category") in connection with these Chapter 11 Cases. Attached hereto as **Exhibit F** is a summary of the fees and hours billed for each Matter Category in the Fee Period.

30. Katten's computerized records of time expended providing professional services to TopCo, at the direction of the Independent Director, plus Katten's records of expenses incurred during the Fee Period in the rendition of professional services to TopCo, at the direction of the Independent Director, are attached hereto as **Exhibit I**.

31. The following is a summary, by Matter Category, of the most significant professional services provided by Katten during the Fee Period. This summary is organized in accordance with Katten's internal system of Matter Categories. Given the interconnectedness of the issues in these Chapter 11 Cases, certain of these categories may overlap with one another. The detailed descriptions demonstrate that Katten performed services for TopCo, at the direction of the Independent Director, on a daily basis, often including night and weekend work, to meet the needs of TopCo, at the direction of the Independent Director, in these Chapter 11 Cases.

1. Disclosure Statement, Plan, Confirmation [Matter No. 18]

Total Fees: \$732,082.50
Total Hours: 635.60

32. This Matter Category includes time spent by Katten attorneys during the Fee Period with respect to reviewing and analyzing portions of the Disclosure Statement and Plan for issues

relevant to the Intercompany Transactions and the TopCo estate, as well as any objections thereto, and providing comments to certain documents relating to the Plan. In addition, Katten attorneys provided regular updates to the Independent Director regarding the Plan confirmation process and the Plan's impact on the Intercompany Transactions and the TopCo estate. Katten also spent time preparing and filing a Reservation of Rights in response to pleadings filed by the AHG in connection with the Plan confirmation process.

33. Further, Katten attorneys spent substantial time analyzing the Intercompany Transactions, including reviewing the underlying transaction documentation, the Debtors' books and records with respect to the Intercompany Transactions and other related materials. In connection with its analysis, Katten conducted extensive factual and legal analysis regarding the Intercompany Transactions and related issues, including whether the Intercompany Transactions constitute loans or capital contributions. Katten attorneys prepared and served numerous information and documentation requests on the Debtors, as well as the independent directors for HoldCo and OpCo, and reviewed information and documentation produced in response thereto. Katten also spent time preparing for and conducting informal interviews of the Debtors' Chief Commercial Officer and the Debtors' financial advisor in these Chapter 11 Cases regarding the Intercompany Transactions and related issues. Katten attorneys also spent time analyzing, and conducting legal research in connection with the Complaint filed by the AHG, as well as other issues identified by the AHG with respect to the Intercompany Transactions. Finally, Katten attorneys engaged in extensive discussions with parties in interest, including the respective counsel for the AHG, HoldCo and OpCo, regarding the Intercompany Transactions.

34. Katten prepared comprehensive, privileged reports for the Independent Director's review detailing Katten's findings and analyses regarding the Intercompany Transactions and other

related issues. Katten conducted meetings on a timely and consistent basis with the Independent Director to apprise the Independent Director of the foregoing.

2. Adversary Proceedings, Contested Matters [Matter No. 3]

Total Fees: \$29,946.50

Total Hours: 26.90

35. This Matter Category includes time spent by Katten attorneys during the Fee Period providing services related to adversary proceedings and contested matters. Katten attorneys conducted extensive factual and legal research regarding the claims asserted by the AHG in the Complaint, and advising the Independent Director with respect to such claims.

3. Hearings [Matter No. 16]

Total Fees: \$9,695.00

Total Hours: 10.50

36. This Matter Category includes time spent by Katten attorneys preparing for and attending hearings on behalf of TopCo, at the direction of the Independent Director, and discussing key issues arising out of such hearings with respect to matters relating to the Intercompany Transactions and TopCo estate with the Independent Director.

4. Retention and Fee Applications [Matter No. 20]

Total Fees: \$43,406.50

Total Hours: 56.70

37. This Matter Category includes time spent by Katten attorneys during the Fee Period with respect to preparing monthly fee statements in accordance with the Interim Compensation Order. This preparation entailed, among other things, close review of time records to limit disclosure of privileged and/or confidential information. Katten attorneys also spent time reviewing the potential parties in interest list received from the Debtors and necessary information compiled from Katten professionals for purposes of preparing necessary disclosures in connection with Katten's retention.

Actual and Necessary Expenses Incurred by Katten

38. As set forth in **Exhibit I** attached hereto, and as summarized in **Exhibit E** attached hereto, Katten seeks reimbursement of a total of \$9,936.50 for expenses incurred on behalf of TopCo, at the direction of the Independent Director, during the Fee Period. These charges are intended to reimburse Katten's direct operating costs, which are not incorporated into Katten's hourly billing rates. Katten charges external copying and computer research at the provider's cost without markup. Only clients who actually use services of the types set forth in **Exhibit E** of this Application are separately charged for such services.

Reasonable and Necessary Services Provided by Katten

A. Reasonable and Necessary Fees Incurred in Providing Services to TopCo, at the Direction of the Independent Director

39. The foregoing professional services provided by Katten for TopCo, at the direction of the Independent Director, during the Fee Period were reasonable, necessary, and appropriate.

40. Many of the services performed by partners and associates of Katten were provided by Katten's Insolvency and Restructuring Practice. Katten has a prominent practice in this area and enjoys a national reputation for its specialized expertise. The attorneys at Katten have extensive experience acting as estate professionals in many large chapter 11 cases.

41. In addition, due to the facts and circumstances of these Chapter 11 Cases, attorneys from Katten's Litigation Practice were essential members of the Katten team representing TopCo, at the direction of the Independent Director. Katten's Litigation Practice enjoys a national reputation for its skill and knowledge advising and advocating for its clients, who operate across the globe in virtually all market sectors.

B. Reasonable and Necessary Expenses Incurred in Providing Services to the Independent Director

42. The complex issues in these Chapter 11 Cases, which necessitated extensive analysis and coordination among team members, required Katten attorneys and other employees

to devote substantial time during the evenings and on weekends to perform services for TopCo, at the direction of the Independent Director. These services were essential to meet deadlines and otherwise provide professional services on the necessary timetable. Katten's regular practice is not to charge its clients for out-of-pocket disbursements incurred during the regular course of the rendition of legal services.

43. The actual expenses incurred in providing professional services were necessary, reasonable, and justified under the circumstances to represent TopCo, at the direction of the Independent Director. Specifically, Katten regularly reviews its bills to ensure that clients are billed only for services that were actual and necessary and, where appropriate, prorates expenses. In that regard, Katten will voluntarily waive certain fees and reduce its expenses where appropriate. Consequently, Katten does not seek payment of such fees or reimbursement of such expenses in the Application.

Katten's Requested Compensation and Reimbursement Should be Allowed

44. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 of the Bankruptcy Code to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including—

1. the time spent on such services;
2. the rates charged for such services;
3. whether the services were necessary to the

administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;

4. whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
5. whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

Id. § 330(a)(3).

45. Katten respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, necessary for and beneficial to TopCo, at the direction of the Independent Director, and were rendered to protect and maximize the value of the TopCo estate. Katten further believes that it performed the services for TopCo, at the direction of the Independent Director, economically, effectively, and efficiently, and the results obtained benefited not only TopCo, but also TopCo's estates and constituents. Katten further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to TopCo, at the direction of the Independent Director.

46. During the course of the Fee Period, Katten's hourly billing rates for attorneys ranged from \$570 to \$1,755. The hourly rates and corresponding rate structure utilized by Katten in these Chapter 11 Cases are equivalent to the hourly rates and corresponding rate structure used by Katten for restructuring, workout, bankruptcy, insolvency, and comparable matters, and similar complex corporate and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. Katten strives to be efficient in the staffing of matters. These rates and the rate structure reflect that such matters are typically national in scope and involve great complexity, high stakes, and severe time pressures—all of which were present in these Chapter 11 Cases.

47. Moreover, Katten's hourly rates are set at a level designed to compensate Katten fairly for the work of its attorneys and paraprofessionals and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

48. In sum, Katten respectfully submits that the professional services provided by Katten to TopCo, at the direction of the Independent Director, during these Chapter 11 Cases were necessary and appropriate given the complexity of these Chapter 11 Cases, the time expended by Katten, the nature and extent of Katten's services provided, the value of Katten's services, and the cost of comparable services outside of bankruptcy, all of which are relevant factors set forth in section 330 of the Bankruptcy Code. Accordingly, Katten respectfully submits that approval of the compensation sought herein is warranted and should be approved.

Notice

49. Katten will provide notice of this Application in accordance with the Interim Compensation Order. A copy of this Application is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. Katten submits that no other or further notice need be given

No Prior Request

50. No prior application for the relief requested herein has been made to this or any other court.

WHEREFORE, Katten respectfully requests that the Court enter an order (a) awarding Katten interim compensation for professional and paraprofessional services rendered during the Fee Period in the amount of \$815,130.50, and reimbursement of actual, reasonable and necessary expenses incurred in the Fee Period in the amount of \$9,936.50 (b) authorizing and directing

TopCo to remit payment to Katten for such fees and expenses; and (c) granting such other relief as is appropriate under the circumstances.

New York, New York
Dated: April 14, 2023

/s/ Steven J. Reisman

KATTEN MUCHIN ROSENMAN LLP

Steven J. Reisman

Shaya Rochester

50 Rockefeller Plaza

New York, New York 10020

Telephone: (212) 940-8800

Email: sreisman@katten.com

srochester@katten.com

*Special Counsel to Voyager Digital, Ltd. at the
Direction of its Independent Director*

Exhibit A

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Reisman Verification

Steven J. Reisman
Shaya Rochester
KATTEN MUCHIN ROSENMAN LLP
50 Rockefeller Plaza
New York, New York 10020
Telephone: (212) 940-8800
Special Counsel to Voyager Digital Holdings Ltd.
at the Direction of its Independent Director

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10943 (MEW)
)

) (Jointly Administered)
)

**VERIFICATION OF STEVEN J. REISMAN IN SUPPORT OF FIRST INTERIM FEE
APPLICATION OF KATTEN MUCHIN ROSENMAN LLP AS SPECIAL COUNSEL
TO VOYAGER DIGITAL, LTD., AT THE DIRECTION OF ITS INDEPENDENT
DIRECTOR, FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD OF
NOVEMBER 11, 2022 THROUGH AND INCLUDING FEBRUARY 28, 2023**

I, Steven J. Reisman, hereby declare the following under penalty of perjury:

1. I am a partner at the law firm of Katten Muchin Rosenman LLP (“Katten”), located at 50 Rockefeller Plaza, New York, New York 10020. I submit this verification in connection with the *First Interim Fee Application of Katten Muchin Rosenman LLP as Special Counsel to Voyager Digital, Ltd., at the Direction of its Independent Director, for Compensation for Services Rendered and Reimbursement of Expenses for the Period of November 11, 2022 Through February 28, 2023* (the “Application”). I am one of the attorneys from Katten working on the above-captioned chapter 11 cases (these “Chapter 11 Cases”).

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers, are Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

2. I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in the United States District Court for the Southern District of New York. There are no disciplinary proceedings pending against me.

3. I have personally performed many of the legal services rendered by Katten as special counsel to Voyager Digital, Ltd. at the direction of its Independent Director (the “Independent Director”), and am familiar with the work performed for TopCo, at the direction of the Independent Director, by the lawyers and other personnel at Katten.

4. The facts set forth in the foregoing Application are true and correct to the best of my knowledge, information and belief.

5. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

New York, New York
Dated: April 14, 2023

/s/ Steven J. Reisman
Steven J. Reisman
Partner
Katten Muchin Rosenman LLP

Exhibit B

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Retention Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF KATTEN
MUCHIN ROSENMAN LLP AS SPECIAL COUNSEL FOR DEBTOR VOYAGER
DIGITAL LTD., ON BEHALF OF AND AT THE SOLE DIRECTION OF THE
INDEPENDENT DIRECTOR, EFFECTIVE AS OF NOVEMBER 11, 2022**

Upon the application (the “Application”)² of Voyager Digital Ltd., one of the above-captioned debtors and debtors in possession (“TopCo”) for the entry of an order (this “Order”) authorizing TopCo to retain and employ Katten Muchin Rosenman LLP (“Katten”) as special counsel for TopCo, on behalf of and at the sole direction of Matthew D. Ray (the “Independent Director”), pursuant to sections 327(a) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”); and the Court having reviewed the Application, the Declaration of Steven J. Reisman, a partner of Katten (the “Reisman Declaration”), and the declaration of Matthew D. Ray, Independent Director for Voyager Digital Ltd. (the “Ray Declaration” and, together with the Reisman Declaration, the “Declarations”); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

Amended Standing Order of Reference from the United States District Court for the Southern District of New York, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Application is in the best interests of TopCo's estate, its creditors, and other parties in interest; and this Court having found that TopCo's notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted as set forth herein.
2. TopCo is authorized pursuant to 327(a) and 328 of the Bankruptcy Code to retain and employ Katten as of November 11, 2022 as special counsel, on behalf of and at the sole direction of the Independent Director, to advise the Independent Director in connection with investigating certain historical transactions between TopCo and certain of its subsidiaries, in accordance with the terms and conditions set forth in the Application and in the Engagement Letter attached hereto as Exhibit 1.
3. Katten shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with TopCo's chapter 11 case in compliance

with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court.

4. Notwithstanding anything to the contrary in the Application, the Engagement Letter, or the Declarations attached to the Application, the reimbursement provisions allowing the reimbursement of fees and expenses incurred in connection with participating in, preparing for, or responding to any action, claim, suit, or proceeding brought by or against any party that relates to the legal services provided under the Engagement Letter and fees for defending any objection to Katten's fee applications under the Bankruptcy Code are not approved pending further order of the Court.

5. Katten shall not charge a markup to TopCo with respect to fees billed by contract attorneys who are hired by Katten to provide services to TopCo and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and Bankruptcy Rules.

6. Katten shall provide ten-business-days' notice to TopCo, the U.S. Trustee, and the Committee before any increases in the rates set forth in the Application or the Engagement Letter are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

7. TopCo and Katten are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

8. Katten shall use its reasonable best efforts to avoid any duplication of services provided by any of Debtors' other retained professionals in these chapter 11 cases.

9. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

10. To the extent the Application, the Reisman Declaration, the Ray Declaration, or the Engagement Letter is inconsistent with this Order, the terms of this Order shall govern.

11. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

12. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

New York, New York
Dated: January 25, 2023

s/Michael E. Wiles

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Engagement Letter

Katten

50 Rockefeller Plaza
New York, NY 10020-1605
212.940.8800 tel
www.katten.com

STEVEN J. REISMAN
sreisman@katten.com
212.940.8700 direct

Dated as of November 11, 2022

VIA EMAIL: mray@pppllc.com

Matthew Ray
Independent Director of
Voyager Digital Ltd.
Portage Point Partners
300 North LaSalle, Suite 1420
Chicago, Illinois 60654

Re: Engagement Agreement

Dear Mr. Ray:

We are pleased to confirm the engagement of Katten Muchin Rosenman LLP (the “Firm”) to act as special counsel to Voyager Digital Ltd. (“Voyager Ltd.” or “you” or “Client” or “Company”) to render independent services at the sole direction of Matthew Ray in his capacity as the independent director of Voyager Ltd. (the “Independent Director”), in connection with (a) investigating certain transactions between the Company and certain of its subsidiaries, and (b) the Chapter 11 cases of *Voyager Digital Holdings, Inc.* and its debtor affiliates (collectively, the “Debtors”) jointly administered at Bankruptcy Case No: 22-10943, pending before the Honorable Judge Michael E. Wiles in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) as it relates to the preceding clause (a) (collectively, the “Matter”). To the extent the Client requests and the Firm agrees to provide additional services, the terms and scope of such services will be set forth in an addendum to this Engagement Agreement.

This letter and the enclosed Terms of Engagement, which contains a provision on conflicts of interest, describe the basis on which the Firm will provide legal services to the Client.

The Company has agreed to be responsible to the Firm for all reasonable legal fees and expenses incurred in this Matter as described in this engagement agreement. This undertaking by the Company is made with the express understanding that the sole professional obligation of myself and the Firm is to the Client at the sole direction of the Independent Director. The Firm is not required to disclose any legal strategy, theory, plan of action, or the like to the Company, and the payment of legal fees by the Company to the Firm in no way depends upon such disclosure.

Katten

Matthew Ray
Dated as of November 11, 2022
Page 2

Notwithstanding anything contained herein, the the parties hereto agree that the Firm shall have a professional relationship with the Independent Director as a result of the rendering of legal services by us in connection with the matter, and the Independent Director shall control any attorney-client, work product, or other privilege belonging to the Company in connection with the Firm's work or privileged communications on the Matter.

Nevertheless, certain confidential communications between the Firm and counsel for the Debtors may, with the Independent Director's consent, occur. These confidential communications will be subject to any and all applicable privileges, to the extent provided under law and agreed upon by the Firm and counsel for the Debtors. Once again, however, the payment of legal fees and expenses under this agreement is neither conditioned upon nor dependent upon the Firm's cooperation with counsel for the Debtors or any other party.

On a monthly basis, the Firm will send a detailed invoice to the Client providing a fulsome description for all timekeeper entries and a summary of work performed during the billing period. The Firm will apply for compensation for professional services rendered and reimbursement of expenses incurred in this matter in compliance with 11 U.S.C. §§ 330 and 331 and applicable provisions of the Federal Rules of Bankruptcy Procedure, the local rules of the Bankruptcy Court, the Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief [Docket No. 236], and any other applicable procedures and orders of the Bankruptcy Court.

I will be the lawyer at the firm with the primary responsibility for the Matter and understand that it is your expectation, as well as my own intention, that I be involved in managing all aspects of this engagement. I will be assisted by Shaya Rochester, and such other partners, associates, and other members of the Firm as appropriate. As indicated in the Terms of Engagement, our fees are based upon our hourly rates unless otherwise noted herein.

I understand that Voyager Digital Holdings, Inc. has engaged Kirkland & Ellis LLP ("K&E") as general chapter 11 counsel to the Debtors, including the Company. The services rendered and functions performed by the Firm will not be duplicative of work performed by K&E or any other law firm retained by the Company.

Please review the Terms of Engagement (which immediately follow the signature page), with the assistance of independent counsel if you wish, and let me know if you have any questions about them. If all the terms are satisfactory, please indicate your consent by signing this letter and returning it to me. However, your continuing instructions in this matter will amount to your acceptance of the terms of this letter, including the Terms of Engagement (collectively, the "Terms"). All parties to this agreement agree that a digital signature shall be effective to prove each party's agreement to the Terms. Furthermore, the parties agree that the Terms may be proven

Katten

Matthew Ray
Dated as of November 11, 2022
Page 3

through an electronic copy in digital format, and that no “original” hard-copy document need be retained to prove the Terms.

A schedule of the Firm’s standard hourly rates is attached as Exhibit A. The Firm’s disbursements that are billed on a per-unit basis are attached as Exhibit B. The Firm’s wiring instructions are attached as Exhibit C, and the Firm’s W-9 Taxpayer Certification is attached as Exhibit D.

Thank you for allowing us the privilege of this representation. We value and appreciate the trust and confidence you have placed in us and we assure you we will do our best to see that your expectations are satisfied.

My best.

Sincerely,

/s/ Steven J. Reisman

Steven J. Reisman

w/attachments

cc: Joshua A. Sussberg, P.C. (w/attachments, via email: joshua.sussberg@kirkland.com)
Christine A. Okike, P.C. (w/attachments, via email: christine.okike@kirkland.com)
(Kirkland & Ellis LLP)
Shaya Rochester, Esq. (w/attachments, via email: srochester@katten.com)
(Katten Muchin Rosenman LLP)

Katten

Matthew Ray
Dated as of November 11, 2022
Page 4

This letter and the Terms of Engagement are agreed to:

**MATTHEW RAY
INDEPENDENT DIRECTOR OF
VOYAGER DIGITAL LTD.**

By:  _____

Name: Matthew Ray

Title: Independent Director

Dated as of November 11, 2022

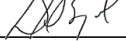
Katten

Matthew Ray
Dated as of November 11, 2022
Page 5

Acknowledged and agreed to:

VOYAGER DIGITAL LTD, a Canadian Limited Company

DocuSigned by:

By: 
Name: David Brosge
Title: General Counsel 139EC73A2D4F474...
Dated as of November 9, 2022

KATTEN MUCHIN ROSENMAN LLP
TERMS OF ENGAGEMENT

The information below describes the terms that apply to the legal services provided for you by Katten Muchin Rosenman LLP (the “Firm”). We encourage you to discuss any of these Terms with us at any time. If modifications to the Terms are needed, you should discuss that with us so that agreement on changes can be reached and reduced to writing. All references to “you” or “your” means only the client or clients identified in our engagement letter. **Individuals or entities that are related to or affiliated with you, such as partners, officers, directors, stockholders, parent companies, related companies, or family members, are not clients, unless we otherwise agree in writing.**

I. Scope of Representation. The scope of the work we will do for you is limited to the description stated in our engagement letter. Any changes or additions to the scope of our work, which we would be pleased to consider, must be agreed to and memorialized by letter or email. Unless that description states otherwise, **our engagement does not include responsibility for:** (1) review of your insurance policies to determine the possibility of coverage for our fees and costs or for the claim asserted against you, (2) notification of your insurance carriers about a matter, (3) advice to you about your disclosure obligations concerning a matter under the federal securities laws or any other applicable law, or (4) advice to you about tax issues that relate to a matter. If we agree to represent you in additional matters, we will do so in writing by letter or email, and the Terms of our engagement will remain the same for these additional matters unless changed by agreement in writing.

Additionally, if in response to your request or by requirement of lawful process we: testify; gather and/or produce documents; respond to document hold or production requests; or respond to any other requests in connection with possible, threatened or actual proceedings commenced by third parties that relate to our representation of you, you agree to pay us our reasonable fees and costs incurred.

II. Staffing. Steven J. Reisman will have the primary responsibility for our relationship. We assign additional lawyers and other personnel when needed based upon the type of work and the appropriate experience level required.

III. Client Responsibilities. You agree to use best efforts to provide us with all information that we believe is necessary or appropriate to fulfill our professional responsibilities in this matter and to cooperate with us in matters such as fact investigation, preparation of pleadings, discovery responses, settlement conferences, etc. You will designate one or more persons to give us instructions and authority to receive our requests and inquiries. You further agree that without our express written consent, you will not use our name or the fact of your engagement of us in any form of advertising or solicitation of business.

IV. Financial Arrangements.

A. **Fees and Expenses.** Our fees are based primarily upon the hourly rates of our lawyers and other personnel in effect when the services are performed. These rates change periodically based upon economic factors and the experience level of our personnel. We

are affiliated with Katten Muchin Rosenman UK LLP of London, England, and if we obtain advice or services on your behalf from that firm, we will include their time and expenses on our bill.

Expenses include items such as consultants, experts, filing fees, court reporting fees, travel costs, overnight or other special mail services, messenger services, photocopies, long distance telephone, outgoing faxes, research service charges (e.g., LEXIS), secretarial and other staff overtime charges (when required to meet the needs of the matter), and other special services such as document imaging. Certain of these charges are adjusted to include administrative and overhead expenses incurred by the Firm to provide the billed service. With respect to costs incurred and payable to third parties, such as court reporters or experts, it is our usual policy to forward those bills to you for payment directly to the third party, and you agree to pay those fees directly to the provider. As an accommodation to you, however, we may advance those costs on your behalf and include them in our monthly bills. Some large disbursements may be forwarded to you for direct payment. Some charges may not be in the system at the time of monthly billing and will appear on a later bill.

B. Fee Deposits. Intentionally omitted.

C. Billing and Payment. We generally forward our statements monthly; however, we may request payment more frequently, such as on a weekly or bi-weekly basis. The statements will include a brief description of the work performed, the date the work was performed, the time required to do the work, and the expenses incurred. Payment is due within 20 days of mailing of our invoice. We reserve the right to terminate our representation of clients who do not pay promptly. We do not and cannot guarantee the outcome of any matter, and payment of our fees and disbursements is not conditioned on any particular outcome.

V. Electronic Communication. The use of email can be an efficient means of communication, and we use it often in communicating with clients. Some clients also use instant messaging as a means of communication. However, these electronic communications can be delayed or blocked (for example, by anti-spam software) or otherwise not transmitted. You must not assume that an email or instant message sent to us was actually opened and read by us unless you receive a non-automated reply message indicating that we have read your message.

VI. Responses to Auditors' Inquiries. We are frequently asked to provide information to auditing firms regarding client legal matters and we respond to those inquiries with the same level of care and professionalism used to handle the client's other legal work. We will accordingly charge for those services at the same rates. When you make a written request that we provide information to an auditing firm, we will deem your request to be your consent for us to disclose the requested information on your behalf. Additionally, when an auditing firm makes a written request for information on your behalf, that request will be deemed to be your consent for us to disclose that information to the auditing firm.

VII. Conflicts of Interest Issues. As you know, we are a large general services law firm with many clients and with offices located in Charlotte, North Carolina; Chicago, Illinois; Dallas,

Texas; Los Angeles, California (Century City and Downtown); New York, New York; Orange County, California; Washington D.C.; and Shanghai, China, and we have an affiliate in London, England. It is possible that, during the course of our engagement, an existing or future client may seek to hire the Firm in connection with an actual or potential transaction or pending or potential litigation or other dispute resolution proceeding in which such other client's interests are or potentially may become adverse to your interests.

Because the duty of loyalty would otherwise prevent the Firm from being adverse to a current client, rules of professional conduct prevent the Firm from accepting such engagements during the Firm's representation of you absent informed consent by you and the waiver of the duty of loyalty. Notwithstanding any affirmative consent and waiver, the Firm will not undertake any such representation unless we first reasonably determine that we will be able to provide competent and diligent representation to both of the affected clients. We also will continue to maintain the confidentiality of the confidential information you provide to us in the course of the Firm's engagement by you, and will not use such information for any purpose except for the benefit of, and on behalf of, you without your written consent.

Potential adverse consequences may result from the Firm's representing parties that are adverse to you. These may include a perception that the Firm's loyalty and independence of judgment with respect to you are impaired. Also, the Firm's representation of parties adverse to you may come at a time when it would harm your interests to terminate the services of the Firm, or after expenditures of fees and costs to the Firm that might need to be replicated by new counsel. The Firm encourages you to have this conflicts waiver reviewed by independent counsel acting on your behalf before agreeing to these Terms of Engagement.

Further, in the course of our representation of you, it may be necessary for our lawyers to analyze or address their professional duties or responsibilities or those of the Firm, and to consult with the Firm's General Counsel, Deputy General Counsel, Conflicts Counsel, or other lawyers in doing so. To the extent we are addressing our duties, obligations or responsibilities to you in those consultations, it is possible that a conflict of interest might be deemed to exist as between our Firm and you. As a condition of this engagement, you waive any conflict of interest that might be deemed to arise out of any such consultations. You further agree that these consultations are protected from disclosure by the Firm's attorney-client privilege. Nothing in the foregoing shall diminish or otherwise affect our obligation to keep you informed of material developments in your representation, including any conclusions arising out of such consultations to the extent that they affect your interests.

VIII. Arbitration of Disputes. At the prior request of the United States Trustee in other cases, this paragraph has been removed.

IX. Conclusion of Representation. Our representation of you will terminate when we send you our final statement for services rendered in this matter. We may also terminate our representation for any reason consistent with rules of professional responsibility, including conflicts of interest or your failure to pay our fees and expenses. Our representation may also be terminated upon your request. Following termination, any nonpublic information you have supplied to us which is retained by us will be kept confidential in accordance with applicable rules of professional responsibility. Once our representation is concluded, we will not be obligated to

take any steps such as keeping track of deadlines, filing papers, pursuing appeals, or monitoring or advising you about changes in the law or circumstances that might bear upon the concluded matter.

X. Disposition of Client Files. Upon conclusion of your representation, we may return to you your original papers, documents and/or other property that you provided to the Firm during our engagement. You agree to accept the return of such documents and/or property. If you so request, we will also provide to you, at your expense, copies or originals of your complete file. We reserve the right to make, at our expense, copies of all documents generated or received by us in the course of our representation of you. The Firm will not provide copies or originals of the Firm Administrative or Matter Administration files pertaining to the matter, which will be retained by the Firm. All such documents retained by the Firm, including client files (including any original documents and/or property that we attempted unsuccessfully to return to you) and Firm Administrative or Matter Administration files, will be transferred to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to destroy or otherwise dispose of any documents or other materials retained by us within a reasonable time, but not less than seven (7) years after the matter is closed. We will not destroy, discard or otherwise dispose of any such documents without first providing you with thirty (30) days' prior written notice.

EXHIBIT A

RATES

<u>PROFESSIONALS</u>	<u>STANDARD RANGE</u>
Partner	\$835 - \$1,795
Associate	\$300 - \$935
Counsel and Special Staff	\$460 - \$1,230
Of Counsel	\$735 - \$1,440
Paralegal	\$90 - \$650

EXHIBIT B

PER UNIT EXPENSES

DESCRIPTION	COST PER PAGE
Fax	\$1.60
Photocopy Costs	\$.20
Photocopy – Wide Format	\$1.00
Color Printing / Copies	\$.25

Exhibit C

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Voluntary Rate Disclosures

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Voluntary Rate Disclosures

- The blended hourly rate for Katten timekeepers in Katten’s New York and Chicago offices (including both professionals and paraprofessionals) who billed to non-bankruptcy matters (collectively, the “Non-Bankruptcy Matters”)¹ during the period beginning on November 1, 2022 and ending on February 28, 2023 (the “Comparable Period”) was, in the aggregate, approximately \$955 per hour (the “Non-Bankruptcy Blended Hourly Rate”).²
- The blended hourly rate for all Katten timekeepers (including both professionals and paraprofessionals) who billed to TopCo during the Fee Period was approximately \$1,117.08 per hour (the “Voyager Blended Hourly Rate”).³

Position at Katten	Voyager Blended Hourly Rate for this Application	Non-Bankruptcy Blended Hourly Rate
Partner	\$1,308.19	\$1,205
Counsel	N/A	N/A
Associate	785.49	\$773
Paralegal	405.00	\$431
Total Combined Blended Rate⁴	\$1,117.08	\$955

¹ It is the nature of Katten’s practice that certain non-bankruptcy engagements require the advice and counsel of professionals and paraprofessionals who work primarily within Katten’s Insolvency and Restructuring Practice. Accordingly, “Non-Bankruptcy Matters” consist of matters for which Katten’s domestic timekeepers represented a client in a matter other than an in-court bankruptcy proceeding. Moreover, the Non-Bankruptcy Matters may include time billed by Katten domestic timekeepers who work primarily within Katten’s Insolvency and Restructuring Practice.

² Katten calculated the blended rate for Non-Bankruptcy Matters by dividing the *total dollar amount billed* by Katten timekeepers in the New York and Chicago offices to the Non-Bankruptcy Matters during the Comparable Period by the *total number of hours* billed by Katten timekeepers in the New York and Chicago offices to the Non-Bankruptcy Matters during the Comparable Period.

³ Katten calculated the blended rate for timekeepers who billed to TopCo by dividing the *total dollar amount billed* by such timekeepers during the Fee Period by the *total number of hours billed* by such timekeepers during the Fee Period.

⁴ The Voyager Blended Hourly Rate for this Fee Application is greater than the Non-Bankruptcy Blended Hourly Rate because these Chapter 11 Cases involve unique and highly complex issues, requiring the attention of more senior attorneys in various practice groups with higher billing rates

Exhibit D

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Attorneys' and Paraprofessionals' Information
for the Fee Period of November 11, 2022 Through and Including February 28, 2023

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Attorneys' and Paraprofessionals' Information
for the Fee Period of November 11, 2022 Through and Including February 28, 2023

Attorneys

Attorney	Position with the Applicant	Year Admitted	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Steven Reisman	Partner (NYC)	NY - 1991	Restructuring	2022 - \$1,585 2023 - 1,755	15.70 75.40	\$ 24,884.50 132,327.00
Shaya Rochester	Partner (NYC)	NY - 2003	Restructuring	2022 - 1,285 2023 - 1,425	38.40 143.90	49,344.00 205,057.50
Julia Mosse	Partner (NYC)	NY - 2010	Litigation	2022 - N/A 2023 - 1,050	131.80	138,390.00
Johnjerica Hodge	Partner (DC)	TX - 2013 DC - 2017	Litigation	2022 - N/A 2023 - 1,040	74.30	77,272.00
Ashley Chase	Associate (NYC)	NY - 2016	Restructuring	2022 - 910 2023 - N/A	7.30	6,643.00
Ethan Trotz	Associate (CHI)	IL - 2018 WI - 2019	Restructuring	2022 - 715 2023 - 815	24.90 124.60	17,803.50 101,549.00
Jesse Kitnick	Associate (NYC)	NY - 2020	Restructuring	2022 - N/A 2023 - 775	5.00	3,875.00
Ally Jordan	Associate (DC)	CT - 2021 DC - 2022	Litigation	2022 - N/A 2023 - 765	50.80	38,862.00
Kenneth Hebeisen	Associate (CHI)	IL - 2021	Restructuring	2022 - 655 2023 - N/A	7.30	4,781.50
Robin Evans	Associate (CHI)	IL - 2021 IA - 2021	Restructuring	2022 - 570 2023 - 755	3.00 4.50	1,710.00 3,397.50
Totals for Attorneys					706.90	\$ 805,896.50

PARAPROFESSIONALS

Paraprofessional	Position with the Applicant	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Marie Siena	Paraprofessional (NYC)	Restructuring	2022 - \$380 2023 - 410	3.80 19.00	\$ 1,444.00 7,790.00
Totals for Paraprofessionals				22.80	\$ 9,234.00
Total for Attorneys and Paraprofessionals¹				729.70	\$ 815,130.50

¹ Katten has written off timekeepers billing less than 3 hours during the Fee Period (November 11, 2022 through February 28, 2023) in the amount of \$10,014.50 as a courtesy to the Debtors' estates.

Exhibit E

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Summary of Actual and Necessary Expenses
for the Fee Period of November 11, 2022 Through and Including February 28, 2023

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Summary of Actual and Necessary Expenses
for the Fee Period of November 11, 2023 Through and Including February 28, 2023

Expenses by Category	Amount
Binding / Color Printing	\$ 1,678.00
Filing Fees / Court Costs	457.90
Legal Research	7,736.53
Postage and Courier	61.28
Service Fees	2.79
Total	\$ 9,936.50

Exhibit F

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Summary of Total Fees and Expenses by Project Category
for the Fee Period of November 11, 2022 Through and Including February 28, 2023

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Summary of Total Fees and Expenses by Project Category
for the Fee Period of November 11, 2022 Through and Including February 28, 2023**

Matter Number	Matter Description	Hours	Amount	Expenses	Total Compensation
3	Adversary Proceeding and Contested Matters	26.90	\$ 29,946.50		\$ 29,946.50
16	Hearings	10.50	9,695.00		9,695.00
18	Disclosure Statement, Plan, Confirmation	635.60	732,082.50		732,082.50
20	Retention and Fee Matters	56.70	43,406.50		43,406.50
24	Expenses			\$ 9,936.50	9,936.50
Totals¹		729.70	\$ 815,130.50	\$ 9,936.50	\$ 825,067.00

¹ Katten has written off timekeepers billing less than 3 hours during the Fee Period (November 11, 2022 through February 28, 2023) in the amount of \$10,014.50 as a courtesy to the Debtors' estates.

Exhibit G

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Budget and Staffing Plan for the Time Period
of November 11, 2022 Through and Including February 28, 2023**

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
Debtors.)	(Jointly Administered)

**BUDGET FOR FIRST INTERIM FEE APPLICATION OF KATTEN
MUCHIN ROSENMAN LLP AS SPECIAL COUNSEL TO VOYAGER DIGITAL, LTD.,
AT THE DIRECTION OF ITS INDEPENDENT DIRECTOR, FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE
PERIOD NOVEMBER 11, 2022 THROUGH FEBRUARY 28, 2023**

Date Retention Approved: January 25, 2023 effective as of November 11, 2022

PROJECT CATEGORY	ESTIMATED HOURS	ESTIMATED FEES
Retention and Fee Applications	40.00	\$ 37,900.00
Disclosure Statement, Plan, Confirmation	100.00	120,000.00
Hearings	60.00	72,000.00
Adversary Proceedings, Contested Matters	400.00	470,000.00
TOTAL	600.00	\$ 699,900.00

Staffing Plan for the Fee Period

Category of Timekeeper	Estimated Number of Timekeepers Expected to Work on the Matter During the Budget Period	Estimated Average Hourly Rate
Partner	2	\$1,435
Associate	1	\$815
Total	3	\$1,228

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers, are Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Exhibit H

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Summary of Fees Budgeted and Fees Incurred by Matter
For the Fee Period of November 11, 2022 through and including February 28, 2023

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Summary of Fees Budgeted and Fees Incurred by Matter
For the Fee Period of November 11, 2022 through February 28, 2023

Matter Number	Matter Description	Hours		Fees	
		Budget	Billed	Budget	Billed
3	Adversary Proceedings, Contested Matters	400.00	26.90	\$ 470,000.00	\$ 29,946.50
16	Hearings	60.00	10.50	72,000.00	9,695.00
18	Disclosure Statement, Plan, Confirmation	100.00	635.60	120,000.00	732,082.50
20	Retention and Fee Applications	40.00	56.70	37,900.00	43,406.50
Total		600.00	729.70	\$699,900.00	\$815,130.50¹

¹ Katten's fees and expenses exceeded the amounts set forth in the Budget and Staffing Plan because Katten's role expanded as a result of additional issues that arose during the relevant period, including litigation commenced by the AHG. .

Exhibit I

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Detailed Description of Fees, Expenses and Disbursements
for the Fee Period of November 11, 2022 Through February 28, 2022**

Katten

Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00003
Invoice #: 9020116347
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Adversary Proceeding and Contested Matters

For Professional Services Rendered Through November 30, 2022

Fees Total.....	25,903.50	
Total Amount Due	25,903.50	USD

Payment can be remitted directly to our account:

When wiring a payment please e-mail a copy of the remittance to payments@katten.com

Remittance address:
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661-3693

Direct billing inquiries to NYBillingInquiries@katten.com

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Katten Muchin Rosenman UK LLP is a Limited Liability Partnership of solicitors and registered foreign lawyers registered in England and Wales.

Matter: 398573.00003

Invoice #: 9020116347

March 03, 2023

Invoice Due Date: Payable Upon Receipt

RE: Adversary Proceeding and Contested Matters

TIME DETAILS

Date	Timekeeper	Description	Hours
11/11/2022	Trotz, Ethan	Review equity group complaint (.40); review equity group filings (1.30)	1.70
11/11/2022	Rochester, Shaya	Analyze complaint filed by Ad Hoc Equity Committee (.90); emails with E. Trotz regarding complaint (.30); call with S. Reisman regarding agenda for call with lead Debtor counsel and Complaint (.30)	1.50
11/14/2022	Trotz, Ethan	Call with S. Rochester regarding research regarding complaint (.20); research issues regarding complaint (1.30)	1.50
11/14/2022	Rochester, Shaya	Prepare summary of Complaint filed by Ad Hoc Committee of Equity Holders (1.20); revise summary of Complaint based on call with S. Reisman (.20); call with J. Hall regarding Complaint filed by Ad Hoc Committee of Equity Holders (.40); call with E. Trotz regarding Complaint (.20); call with S. Reisman regarding litigation matters (.30)	2.30
11/14/2022	Reisman, Steven	Follow up call with S. Rochester regarding litigation matters (.30); call with J. Hall regarding litigation matters (.10); review summary of complaint filed by Ad Hoc Committee of Equity Holders related to validity of intercompany debt (1.40)	1.80
11/15/2022	Rochester, Shaya	Analyze claims asserted in Complaint filed by Ad Hoc Equity Committee (2.70)	2.70
11/21/2022	Reisman, Steven	Review materials regarding claims asserted in Ad Hoc Committee complaint (.70)	0.70
11/30/2022	Chase, Ashley	Call with S. Rochester regarding litigation matters research (.20); review research from E. Trotz regarding timeliness of litigation matters (1.20); conduct research regarding litigation matters (3.70); read Ad Hoc Equity complaint (1.40); emails among Katten regarding litigation matters research (.80)	7.30
11/30/2022	Trotz, Ethan	Research issues regarding equity group complaint (.80); prepare summary of research (.20); emails with A. Chase regarding research (.20)	1.20
11/30/2022	Rochester, Shaya	Review issues regarding litigation matters (1.40); call with A. Chase regarding litigation matters research (.20)	1.60
11/30/2022	Reisman, Steven	Review issues related to litigation matters (1.10)	1.10
Total Hours :			23.40

Matter: 398573.00003

Invoice #: 9020116347

March 03, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	3.60	1,585.00	5,706.00
Rochester, Shaya	8.10	1,285.00	10,408.50
Chase, Ashley	7.30	910.00	6,643.00
Trotz, Ethan	4.40	715.00	3,146.00
Sub Total :	23.40	Sub Total :	25,903.50
Total Hours :	23.40	Total Fees	25,903.50 USD

Katten

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New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00016
Invoice #: 9020116327
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Hearings

For Professional Services Rendered Through November 30, 2022

Fees Total.....	2,463.00	
Total Amount Due	2,463.00	USD

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Matter: 398573.00016

Invoice #: 9020116327

March 03, 2023

Invoice Due Date: Payable Upon Receipt

RE: Hearings

TIME DETAILS

Date	Timekeeper	Description	Hours
11/13/2022	Rochester, Shaya	Review issues regarding upcoming hearings (.20)	0.20
11/15/2022	Trotz, Ethan	Attend hearing (.80); emails with S. Rochester regarding hearing (.30); prepare summary of hearing (.20)	1.30
11/15/2022	Rochester, Shaya	Attend Voyager hearing (partial) (.50)	0.50
11/15/2022	Reisman, Steven	Review summary regarding today's hearing, case status and follow up (.40)	0.40
Total Hours :			2.40

Matter: 398573.00016

Invoice #: 9020116327

March 03, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	0.40	1,585.00	634.00
Rochester, Shaya	0.70	1,285.00	899.50
Trotz, Ethan	1.30	715.00	929.50
Sub Total :	2.40	Sub Total :	2,463.00
Total Hours :	2.40	Total Fees	2,463.00 USD

Katten

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New York NY 10020-1605

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Fax: 212-940-8776

Federal Tax ID:36-2796532

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March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00018
Invoice #: 9020116346
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Disclosure Statement, Plan, Confirmation

For Professional Services Rendered Through November 30, 2022

Fees Total.....	32,841.00	
Total Amount Due	32,841.00	USD

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Matter: 398573.00018

Invoice #: 9020116346

March 03, 2023

Invoice Due Date: Payable Upon Receipt

RE: Disclosure Statement, Plan, Confirmation

TIME DETAILS

Date	Timekeeper	Description	Hours
11/11/2022	Trotz, Ethan	Review docket in Voyager for pleadings regarding claims (.20); call with lead Debtor counsel (A. Smith) regarding case update (.40); follow up call with S. Rochester regarding call with lead Debtor counsel (.40); prepare summary of claims at issue (.90)	1.90
11/11/2022	Rochester, Shaya	Continue review of loan documents (.40); continue review of analysis of intercompany transactions (.40); draft agenda for call with lead Debtor counsel (A. Smith) (.30); call with lead Debtor counsel regarding current status of case (.40); follow-up call with E. Trotz regarding call with lead Debtor counsel (.40)	1.90
11/12/2022	Rochester, Shaya	Continue review of loan documents (.20); continue to review analysis of intercompany transactions (.20)	0.40
11/13/2022	Trotz, Ethan	Prepare document and information request (1.70); review draft responses to discovery requests (.40); emails with S. Rochester regarding discovery requests (.20)	2.30
11/13/2022	Rochester, Shaya	Revise information and diligence request (.80); review draft Response and Objections to Request for Documents served by Ad Hoc Equity Group (.40)	1.20
11/13/2022	Reisman, Steven	Review information and diligence request for documentation (.80)	0.80
11/14/2022	Trotz, Ethan	Draft presentation summarizing intercompany claims (3.10); emails with S. Rochester regarding presentation (.20)	3.30
11/14/2022	Rochester, Shaya	Revise Information and Documentation Request List (1.90); call with S. Reisman regarding Information and Documentation Request List (.20); revise Information and Documentation Request List based on call with S. Reisman (.30)	2.40
11/14/2022	Reisman, Steven	Call with S. Rochester regarding information and document request list (.20); provide comments regarding information and documentation request list (.50); review information and document request list (.30)	1.00
11/15/2022	Trotz, Ethan	Attend Katten pre-call before call with clients (.50); review MOR in connection with review of intercompany claims (.20)	0.70
11/15/2022	Rochester, Shaya	Prepare for call with client (.50); prepare agenda for call with client (.30); prepare for call with client (.60); attend Katten pre-call before call with client (.50); attend call with client (.50); finalize Information and Diligence Request list (.30)	2.70
11/15/2022	Reisman, Steven	Review materials in preparation for call with client (1.20); attend Katten pre-call before call with client (.50); participate in call with client (M. Ray) regarding strategy and next steps (.50); obtain sign off on documentation and information requests list (.20)	2.40
11/18/2022	Trotz, Ethan	Call with S. Rochester regarding document review (.20); review document production from Debtors (1.00)	1.20
11/18/2022	Rochester, Shaya	Review document production from Debtors (2.20); call with E. Trotz regarding document review (.20)	2.40
11/18/2022	Reisman, Steven	Review materials produced to M. Ray as Independent Director in connection with intercompany claims analysis (.70); follow up emails with S. Rochester regarding matters related to document production, status and strategy (.30)	1.00
11/20/2022	Trotz, Ethan	Review updated schedules in connection with review of intercompany claims (.30); update intercompany claims analysis (.40)	0.70

Matter: 398573.00018

Invoice #: 9020116346

March 03, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
11/21/2022	Rochester, Shaya	Review additional documents produced by Debtors (.40)	0.40
11/22/2022	Rochester, Shaya	Review document production (.90); emails with E. Trotz regarding document review (.20)	1.10
11/28/2022	Rochester, Shaya	Meet and confer with Debtors' counsel regarding Information and Documentation request to Debtors (.30)	0.30
11/29/2022	Trotz, Ethan	Update intercompany claims analysis (1.20)	1.30
Total Hours :			29.40

Matter: 398573.00018

Invoice #: 9020116346

March 03, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	5.20	1,585.00	8,242.00
Rochester, Shaya	12.80	1,285.00	16,448.00
Trotz, Ethan	11.40	715.00	8,151.00

Sub Total :	29.40	Sub Total :	32,841.00
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Total Hours :	29.40	Total Fees	32,841.00 USD
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Katten

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Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00020
Invoice #: 9020116345
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Retention and Fee Matters

For Professional Services Rendered Through November 30, 2022

Fees Total.....	22,715.50	
Total Amount Due	22,715.50	USD

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Matter: 398573.00020
Invoice #: 9020116345
Invoice Due Date: Payable Upon Receipt

March 03, 2023

RE: Retention and Fee Matters

TIME DETAILS

Date	Timekeeper	Description	Hours
11/16/2022	Trotz, Ethan	Emails with S. Rochester regarding retention application (.20); review retention application issues (.20)	0.40
11/16/2022	Rochester, Shaya	Provide comments on Katten retention application (1.90); review conflicts search (.60); emails with Katten regarding preparation of Schedules to Katten retention application (.30); prepare Staffing and Budget Plan (.70)	3.50
11/17/2022	Trotz, Ethan	Call with K. Hebeisen regarding retention application (.30)	0.30
11/17/2022	Hebeisen, Kenneth	Call with E. Trotz regarding retention application (.30); review retention application materials and precedent retention applications (.90); draft schedules for retention application (1.80); edit retention application (1.30); call with S. Rochester regarding schedules to retention application (.50); calls with Katten conflicts regarding retention application (.40); further calls with S. Rochester regarding retention application (.40)	5.60
11/17/2022	Rochester, Shaya	Calls with K. Hebeisen regarding Schedules to retention application (.50); finalize Katten retention application (1.90); finalize Schedules and Reisman Declaration (1.80); emails with Conflicts regarding schedules to retention application (.60); further calls with K. Hebeisen regarding retention application (.40); email with S. Reisman regarding retention application (.20); revise Reisman Declaration based on emails with S. Reisman (.20)	5.60
11/18/2022	Hebeisen, Kenneth	Revise portions of retention application (.40); emails with S. Rochester regarding retention application (.20)	0.60
11/18/2022	Rochester, Shaya	Respond to emails from K. Hebeisen regarding retention application (.30)	0.30
11/20/2022	Reisman, Steven	Provide comments to retention application and declaration (.60); emails with S. Rochester regarding Katten retention (.30)	0.90
11/21/2022	Hebeisen, Kenneth	Review precedent bankruptcy filings in connection with retention application (.30)	0.30
11/22/2022	Rochester, Shaya	Review retention application issues (.40); emails with S. Reisman regarding retention application issues (.30)	0.70
11/22/2022	Reisman, Steven	Attend to issues regarding retention application (.40); emails with S. Rochester regarding retention application issues (.30)	0.70
11/23/2022	Hebeisen, Kenneth	Review revised retention application prior to filing (.60); emails with S. Rochester regarding revised retention application (.20)	0.80
11/23/2022	Rochester, Shaya	Respond to emails from Katten regarding schedules to retention application issues (.50); call with Debtors' counsel regarding retention application (.30); revise schedules to retention application (.20)	1.00
11/23/2022	Reisman, Steven	Review retention application and schedules regarding sign off (.40)	0.40
Total Hours :			21.10

Matter: 398573.00020

Invoice #: 9020116345

March 03, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	2.00	1,585.00	3,170.00
Rochester, Shaya	11.10	1,285.00	14,263.50
Trotz, Ethan	0.70	715.00	500.50
Hebeisen, Kenneth	7.30	655.00	4,781.50
Sub Total :	21.10	Sub Total :	22,715.50
Total Hours :	21.10	Total Fees	22,715.50 USD

Katten

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50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00024
Invoice #: 9020116328
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Expenses

For Professional Services Rendered Through November 30, 2022

Disbursements	447.24	
Total Amount Due	447.24	USD

Payment can be remitted directly to our account:

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Matter: 398573.00024

Invoice #: 9020116328

March 03, 2023

Invoice Due Date: Payable Upon Receipt

RE: Expenses

DISBURSEMENTS

Description	Cost Description	Amount
Court Costs	Telephonic Appearance at Hearing regarding Voyager Digital Holdings, Inc.-Date Incurred: 11/15/2022.	70.00
Data/Library Research Services	Westlaw Legal Research: CHASE,ASHLEY on 11/30/2022.	377.24
Total Disbursements:		447.24 USD

Katten

Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00003
Invoice #: 9020116353
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Adversary Proceeding and Contested Matters

For Professional Services Rendered Through December 31, 2022

Fees Total.....	3,728.00	
Total Amount Due	3,728.00	USD

Payment can be remitted directly to our account:

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Remittance address:
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661-3693

Direct billing inquiries to NYBillingInquiries@katten.com

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

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Matter: 398573.00003

Invoice #: 9020116353

March 03, 2023

Invoice Due Date: Payable Upon Receipt

RE: Adversary Proceeding and Contested Matters

TIME DETAILS

Date	Timekeeper	Description	Hours
12/07/2022	Trotz, Ethan	Prepare for call with lead Debtor counsel regarding Complaint (.50); update call with lead Debtor counsel regarding Complaint (.70)	1.20
12/07/2022	Rochester, Shaya	Call with S. Reisman before call with lead Debtor counsel regarding Ad Hoc Equity Complaint (.30); call with lead Debtor counsel regarding Complaint (.70)	1.00
12/07/2022	Reisman, Steven	Discussion with S. Rochester regarding Ad Hoc Equity Committee complaint (.30); update call with Kirkland regarding Complaint (.70)	1.00
Total Hours :			3.20

Matter: 398573.00003

Invoice #: 9020116353

March 03, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	1.00	1,585.00	1,585.00
Rochester, Shaya	1.00	1,285.00	1,285.00
Trotz, Ethan	1.20	715.00	858.00

Sub Total :	3.20	Sub Total :	3,728.00
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Total Hours :	3.20	Total Fees	3,728.00 USD
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Katten

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Federal Tax ID:36-2796532

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March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00016
Invoice #: 9020116354
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Hearings

For Professional Services Rendered Through December 31, 2022

Fees Total.....	261.50	
Total Amount Due	261.50	USD

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Matter: 398573.00016

Invoice #: 9020116354

March 03, 2023

Invoice Due Date: Payable Upon Receipt

RE: Hearings

TIME DETAILS

Date	Timekeeper	Description	Hours
12/19/2022	Siena, Marie	Review notices of upcoming hearings (.30); emails with E. Trotz regarding upcoming hearings (.20)	0.50
12/28/2022	Trotz, Ethan	Emails with S. Rochester regarding hearing schedule (.10)	0.10
Total Hours :			0.60

Matter: 398573.00016

Invoice #: 9020116354

March 03, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Trotz, Ethan	0.10	715.00	71.50
Siena, Marie	0.50	380.00	190.00
Sub Total :	0.60	Sub Total :	261.50
Total Hours :	0.60	Total Fees	261.50 USD

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March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00018
Invoice #: 9020116355
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Disclosure Statement, Plan, Confirmation

For Professional Services Rendered Through December 31, 2022

Fees Total.....	14,391.00	
Total Amount Due	14,391.00	USD

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Matter: 398573.00018

Invoice #: 9020116355

March 03, 2023

Invoice Due Date: Payable Upon Receipt

RE: Disclosure Statement, Plan, Confirmation

TIME DETAILS

Date	Timekeeper	Description	Hours
12/01/2022	Rochester, Shaya	Update analysis on intercompany claims (.50)	0.50
12/01/2022	Reisman, Steven	Review documentation and information regarding intercompany claims (.80)	0.80
12/02/2022	Trotz, Ethan	Revise intercompany claims chart (.30)	0.30
12/05/2022	Trotz, Ethan	Review motion to compel (.30); review equity interest motion (.30)	0.60
12/06/2022	Rochester, Shaya	Review issues regarding information and documentation request to prepare for call with lead Debtor counsel (.30)	0.30
12/06/2022	Reisman, Steven	Revise information and documentation request (.30)	0.30
12/09/2022	Trotz, Ethan	Review docket for case updates (.20)	0.20
12/19/2022	Trotz, Ethan	Review update on case including Binance matters (.20)	0.20
12/19/2022	Rochester, Shaya	Review Binance press release (.10); prepare email to client regarding Binance press release (.10)	0.20
12/20/2022	Rochester, Shaya	Review recent reports regarding Voyager-Binance transaction (.10); emails with S. Reisman and M. Ray regarding reports on Voyager-Binance transaction (.20)	0.20
12/20/2022	Reisman, Steven	Emails with S. Rochester and M. Ray regarding Voyager-Binance transaction (.20)	0.20
12/22/2022	Trotz, Ethan	Review amended Plan and Disclosure Statement (2.10); prepare summary of changes with respect to TopCo (.60); call with S. Rochester regarding summary (.20); emails with S. Rochester regarding summary (.20)	3.10
12/22/2022	Rochester, Shaya	Provide comments on summary of amended Chapter 11 Plan and Disclosure Statement regarding Binance (.80); multiple emails with E. Trotz regarding summary (.40); call with E. Trotz regarding summary (.20)	1.40
12/22/2022	Reisman, Steven	Review amended plan and disclosure statement regarding treatment of intercompany claims (1.40)	1.40
12/23/2022	Trotz, Ethan	Update claims analysis (.60)	0.60
12/23/2022	Rochester, Shaya	Update summary of intercompany transfer analysis based on changes to Chapter 11 Plan (.20)	1.20
12/23/2022	Reisman, Steven	Review summary of intercompany transfer claims analysis pursuant to plan (.40); review underlying documentation (.40)	0.80
12/29/2022	Rochester, Shaya	Emails with Katten and lead Debtor counsel regarding update call in light of Binance transaction and new Chapter 11 plan (.30)	0.30
Total Hours :			12.60

Matter: 398573.00018

Invoice #: 9020116355

March 03, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	3.50	1,585.00	5,547.50
Rochester, Shaya	4.10	1,285.00	5,268.50
Trotz, Ethan	5.00	715.00	3,575.00

Sub Total :	12.60	Sub Total :	14,391.00
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Total Hours :	12.60	Total Fees	14,391.00 USD
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March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00020
Invoice #: 9020116356
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Retention and Fee Matters

For Professional Services Rendered Through December 31, 2022

Fees Total.....	4,307.00	
Total Amount Due	4,307.00	USD

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Matter: 398573.00020

Invoice #: 9020116356

March 03, 2023

Invoice Due Date: Payable Upon Receipt

RE: Retention and Fee Matters

TIME DETAILS

Date	Timekeeper	Description	Hours
12/02/2022	Rochester, Shaya	Review issues regarding Retention Application (.20)	0.20
12/07/2022	Rochester, Shaya	Review issues regarding finalizing Retention Application (.20); multiple emails with Kirkland regarding Retention Application (.20)	0.40
12/15/2022	Trotz, Ethan	Review issues regarding Retention Application (.20); review draft monthly fee statement (.20)	0.40
12/15/2022	Siena, Marie	Revise November monthly fee statement materials to ensure that confidential and privileged information is not disclosed (1.10)	1.10
12/16/2022	Trotz, Ethan	Emails with R. Evans regarding retention issues (.20)	0.20
12/16/2022	Trotz, Ethan	Emails with S. Rochester regarding retention issues (.20)	0.20
12/16/2022	Evans, Robin	Drafted monthly fee statement (1.90)	1.90
12/18/2022	Siena, Marie	Continue to review materials for November monthly fee statement for privileged and confidential information (.40)	0.40
12/19/2022	Siena, Marie	Continue to revise November monthly fee statement to ensure that confidential and privileged information (.60); email R. Evans regarding November monthly fee statement (.20)	0.80
12/22/2022	Evans, Robin	Provide comments to November monthly fee statement (.90); emails with E. Trotz and M. Siena regarding November monthly fee statement (.20)	1.10
12/23/2022	Siena, Marie	Continue to revise November monthly fee statement to incorporate R. Evans comments (.20); emails with S. Rochester regarding November monthly fee statement (.20)	0.40
12/29/2022	Siena, Marie	Continue to revise November monthly fee statement to incorporate S. Rochester comments (.60)	0.60
Total Hours :			7.70

Matter: 398573.00020

Invoice #: 9020116356

March 03, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Rochester, Shaya	0.60	1,285.00	771.00
Trotz, Ethan	0.80	715.00	572.00
Evans, Robin	3.00	570.00	1,710.00
Siena, Marie	3.30	380.00	1,254.00
Sub Total :	7.70	Sub Total :	4,307.00
Total Hours :	7.70	Total Fees	4,307.00 USD

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March 05, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00003
Invoice #: 9020116364
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Adversary Proceeding and Contested Matters

For Professional Services Rendered Through January 31, 2023

Fees Total.....	315.00	
Total Amount Due	315.00	USD

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Matter: 398573.00003

Invoice #: 9020116364

March 05, 2023

Invoice Due Date: Payable Upon Receipt

RE: Adversary Proceeding and Contested Matters

TIME DETAILS

Date	Timekeeper	Description	Hours
01/17/2023	Mosse, Julia	Review Complaint filed by the Ad Hoc Group of Equity Interest Holders of Voyager Digital Ltd. (.30)	0.30
Total Hours :			0.30

Matter: 398573.00003

Invoice #: 9020116364

March 05, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Mosse, Julia	0.30	1,050.00	315.00
Sub Total :	0.30	Sub Total :	315.00
Total Hours :	0.30	Total Fees	315.00 USD

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March 05, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00016
Invoice #: 9020116360
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Hearings

For Professional Services Rendered Through January 31, 2023

Fees Total.....	3,422.00	
Total Amount Due	3,422.00	USD

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Matter: 398573.00016

Invoice #: 9020116360

March 05, 2023

Invoice Due Date: Payable Upon Receipt

RE: Hearings

TIME DETAILS

Date	Timekeeper	Description	Hours
01/24/2023	Trotz, Ethan	Attend hearing (2.60); prepare summary of hearing (.20)	2.80
01/24/2023	Rochester, Shaya	Prepare for hearing on Katten retention application (.30); attend portion of hearing on Katten retention application (.50)	0.80
Total Hours :			3.60

Matter: 398573.00016

Invoice #: 9020116360

March 05, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Rochester, Shaya	0.80	1,425.00	1,140.00
Trotz, Ethan	2.80	815.00	2,282.00
Sub Total :	3.60	Sub Total :	3,422.00
Total Hours :	3.60	Total Fees	3,422.00 USD

Katten

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March 05, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00018
Invoice #: 9020116363
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Disclosure Statement, Plan, Confirmation

For Professional Services Rendered Through January 31, 2023

Fees Total.....	284,205.50	
Total Amount Due	284,205.50	USD

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Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

RE: Disclosure Statement, Plan, Confirmation

TIME DETAILS

Date	Timekeeper	Description	Hours
01/04/2023	Trotz, Ethan	Review objections to Binance APA (.40); prepare summary of objections (.30)	0.70
01/04/2023	Rochester, Shaya	Review objections to Disclosure Statement (.20); review objections to Binance APA (.10)	0.30
01/05/2023	Trotz, Ethan	Call with S. Rochester regarding diligence matters (.20)	0.20
01/05/2023	Rochester, Shaya	Call with E. Trotz regarding diligence matters (.20); pre-call with S. Reisman regarding call with lead Debtors' counsel (.30); call with lead Debtors' counsel regarding status of Chapter 11 Plan process, intercompany transactions and ad hoc equity group (.30); begin preparing updated diligence and requests list (.30)	1.10
01/05/2023	Reisman, Steven	Discussions with S. Rochester regarding call with Debtors' counsel (.30); prepare for call for Debtors' counsel to discuss intercompany transactions (.80); participate in call with Debtor's counsel (.30)	1.40
01/06/2023	Trotz, Ethan	Draft diligence request to Company (2.20); call with S. Rochester regarding diligence request (.30); incorporate S. Rochester comments to diligence request (.30)	2.80
01/06/2023	Rochester, Shaya	Revise diligence request to Debtor's lead counsel (1.50); call with E. Trotz regarding diligence request (.30)	1.80
01/07/2023	Rochester, Shaya	Review recently filed pleadings on docket (.20)	0.20
01/08/2023	Trotz, Ethan	Review docket for confirmation updates (.20); emails with S. Rochester regarding confirmation updates (.20)	0.40
01/08/2023	Rochester, Shaya	Prepare update email for client (.60); email with Katten team regarding client update (.20)	0.80
01/09/2023	Trotz, Ethan	Review updated Plan and Disclosure Statement (.40); prepare summary of changes to Plan and Disclosure Statement (.30)	0.70
01/09/2023	Rochester, Shaya	Respond to emails from lead Debtors' counsel regarding issues related to diligence request list (.60)	0.60
01/12/2023	Trotz, Ethan	Emails with S. Rochester regarding confirmation issues (.60)	0.60
01/12/2023	Rochester, Shaya	Prepare for call regarding resolution of intercompany claims (.40)	0.40
01/13/2023	Trotz, Ethan	Review confirmation scheduling order (.30); call with S. Rochester regarding Company interviews (.30); prepare outline of confirmation issues and intercompany matters (2.00)	2.60
01/13/2023	Rochester, Shaya	Prepare for call with Debtors' lead counsel and counsel for Independent Directors regarding intercompany claims (.40); call with S. Reisman regarding intercompany claims (.30); call with lead Debtors' counsel and counsel for Independent Directors regarding intercompany claims (.40); prepare update for client (.30); call with E. Trotz regarding Company interviews (.30); emails with Ad Hoc Equity Group (.40); respond to emails regarding deposition prep (.40)	2.50
01/13/2023	Reisman, Steven	Call with S. Rochester regarding intercompany claims (.30); follow up emails with Katten team regarding efforts to resolve intercompany claims (.80); review client update (.30)	1.40
01/14/2023	Rochester, Shaya	Provide initial comments on outline for interview of Company personnel (.20); review pleadings related to Plan process (.30)	0.50
01/15/2023	Trotz, Ethan	Review updated Plan documents for claims analysis (1.20)	1.20

Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
01/15/2023	Rochester, Shaya	Prepare for interviews with Company personnel regarding investigation of intercompany claims (.90)	0.90
01/16/2023	Trotz, Ethan	Prepare comprehensive issues list regarding intercompany claims (2.60); conduct document review (1.30); review Plan for certain intercompany claims issues (.50); emails with S. Rochester regarding intercompany claims (.30)	4.70
01/16/2023	Rochester, Shaya	Revise outline of questions for Company personnel interviews (2.10); prepare for call with Ad Hoc Equity Group (.70); emails with M. Ray and Kirkland (.40)	3.20
01/16/2023	Reisman, Steven	Analyze issues in connection with intercompany claims under Plan (.40); review outline of confirmation issues regarding intercompany matters (.30); review materials from E. Trotz regarding intercompany matters (.60)	1.30
01/17/2023	Mosse, Julia	Meet with S. Rochester regarding intercompany claims (.50); review Intercompany Transactions Presentation (.30); emails with Katten, Kirkland, Arent Fox, Quinn Emanuel regarding information requests and potential interviews (.20)	1.00
01/17/2023	Trotz, Ethan	Review issues regarding outstanding diligence requests (.30); emails with S. Rochester regarding outstanding diligence requests (.20); call with advisors for Ad Hoc Equity Committee (.50); attend portion of Katten pre-call before call with advisors for Ad Hoc Equity Committee (.20)	1.20
01/17/2023	Rochester, Shaya	Attend pre-call with Katten before call with advisors for Ad Hoc Equity Committee (.50); attend call with advisors for Ad Hoc Equity Committee (.50); meet with J. Mosse regarding investigation of intercompany claims (.50); respond to emails regarding issues on interview with Company representative relating to intercompany claims (.70); respond to emails regarding issues with script for interview (.70)	2.90
01/17/2023	Reisman, Steven	Review materials in preparation for call with advisors for Ad Hoc Equity Committee and analysis of materials (1.40); participate in call with advisors for Ad Hoc Equity Committee and Katten team (.50); discussions regarding status of investigation of intercompany claims (1.70)	3.60
01/18/2023	Mosse, Julia	Review Ad Hoc Equity Group's document requests (.30); review portions of Debtors' Second Amended Disclosure Statement Related to the Third Amended Joint Plan of Reorganization (.70); review materials produced by Grant Thornton (.60)	1.60
01/18/2023	Trotz, Ethan	Review issues regarding TopCo claims (1.20); emails with S. Rochester regarding TopCo claims (.40); review documents in connection with Canadian insolvency proceeding (.90)	2.50
01/18/2023	Kitnick, Jesse	Review Schedules of Assets and Liabilities, Information Reports (2.10)	2.10
01/18/2023	Rochester, Shaya	Revise outline for interview of Company representative regarding intercompany claims (2.20); email with J. Hodge regarding investigation of intercompany claims (.20)	2.40
01/18/2023	Reisman, Steven	Continue to review matters related to analysis of intercompany claims (2.60)	2.60
01/19/2023	Mosse, Julia	Call with Katten regarding intercompany claims (.70); review materials in connection with Canadian insolvency proceedings (.80); review legal research in connection with schedules and statements (.90)	2.40
01/19/2023	Trotz, Ethan	Review summary of Schedules of Assets and Liabilities (.20); review materials in connection with Canadian insolvency proceeding (.70); emails with S. Rochester regarding diligence issues (.20); review materials provided by the Ad Hoc Equity Group (.30)	1.40
01/19/2023	Hodge, Johnjerica	Attend Katten call regarding intercompany claims (.70); review background materials (.10)	0.80

Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
01/19/2023	Kitnick, Jesse	Conduct legal research regarding Schedules of Assets and Liabilities (2.70)	2.70
01/19/2023	Rochester, Shaya	Call with Katten regarding investigation of intercompany claims (.70); revise script for Company interviews (2.20)	2.90
01/19/2023	Reisman, Steven	Review materials supporting intercompany claims (.40)	0.40
01/20/2023	Mosse, Julia	Call with Katten in preparation for call with M. Ray (.30); call with Katten and M. Ray in connection with his role as Independent Director of Voyager Digital Ltd. (.50); review documents provided by M. Ray in connection with his role as Independent Director of Voyager Digital Ltd. (.60); follow-up call with S. Rochester regarding call with M. Ray (.20)	1.60
01/20/2023	Jordan, Ally	Analyze background materials providing the case summary and relevant facts (1.10)	1.10
01/20/2023	Trotz, Ethan	Review Board materials in connection with Plan issues (2.10); summarize Board materials (.60)	2.70
01/20/2023	Hodge, Johnjerica	Review background materials to prepare for upcoming Company interviews (1.70)	1.70
01/20/2023	Rochester, Shaya	Attend Katten pre-call before call with M. Ray regarding status of investigation (.30); call with M. Ray regarding status of investigation (.50); follow up call with J. Mosse regarding call with M. Ray (.20); review documents provided by M. Ray (.80)	1.80
01/20/2023	Reisman, Steven	Review Board materials in connection with intercompany claims (.80); participate in pre-call before discussions with M. Ray, independent director regarding status of investigation (.30); review materials in preparation for call with M. Ray (.70); participate in call with M. ray regarding analysis of intercompany transactions (.50)	2.30
01/21/2023	Hodge, Johnjerica	Review case law related to transactions (.20); review research regarding transactions (.20); review prior filings (1.70); review background materials to prepare for interview (.30)	2.40
01/22/2023	Jordan, Ally	Analyze reports from Information Officer (.70); review caselaw (1.20)	1.90
01/22/2023	Hodge, Johnjerica	Revise outline for interview of company representative (.30); review background materials (3.90); review research (.70)	4.90
01/23/2023	Mosse, Julia	Draft outline for interview of Debtor representative, E. Psaropoulos, regarding intercompany transactions (5.60); analyze background materials in connection with intercompany transactions (.90); review documents produced by lead Debtors' counsel in response to Katten document requests related to intercompany transfers (1.30); update outline for interview of E. Psaropoulos following review of production (1.40); emails with Katten in preparation for interview of E. Psaropoulos (.50); call with Katten in preparation for interview (.90)	10.60
01/23/2023	Jordan, Ally	Teleconference with Katten to discuss case background (.90); review reports from Information Officer (.80); research recent caselaw developments relevant to case (2.30)	4.00
01/23/2023	Trotz, Ethan	Review issues regarding Plan distributions (.60); review diligence in connection with intercompany issues (1.70); review Debtors response to diligence requests (.30); review docket for updates regarding Plan (.20); revise outline for interview of Company personnel (1.80)	4.60
01/23/2023	Hodge, Johnjerica	Attend Katten meeting regarding case background (.90); revise interview outline (1.20); draft document requests (.90); review recently-produced documents (1.60)	4.60

Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
01/23/2023	Rochester, Shaya	Call with Katten regarding Company interviews, research, and diligence requests (.90); review responses to diligence requests (.40); review interview script (.70); review summary of documents produced to Ad Hoc Equity Group (.90)	2.90
01/23/2023	Reisman, Steven	Continue to review matters related to analysis of intercompany claims (1.70)	1.70
01/24/2023	Mosse, Julia	Review draft document requests to Voyager Digital Holdings, Inc. on behalf of M. Ray, as Independent Director of Voyager Digital Ltd. (.20); review draft document requests to Voyager Digital, LLC on behalf of M. Ray as Independent Director of Voyager Digital Ltd. (.20); email with E. Trotz in preparation for interview of E. Psaropoulos (.30); call with Katten in preparation for interview of E. Psaropoulos (.50); update outline for interview of E. Psaropoulos (1.70); review documents to be used in interview of E. Psaropoulos (.80); participate in interview of E. Psaropoulos (1.30); Katten call following interview of E. Psaropoulos (.20); email with Kirkland, Quinn Emanuel, Arent Fox and Katten regarding E. Psaropoulos interview (.20); review transaction documents involving TopCo (.80); email with Katten regarding documents (.40)	6.60
01/24/2023	Jordan, Ally	Research case law regarding legal issues regarding TopCo transactions (3.80); draft email to Katten regarding the research (1.30)	5.10
01/24/2023	Trotz, Ethan	Emails with J. Mosse regarding interview outline (.20); attend update call with Katten team in advance of interview of Company personnel (.50); attend interview of Company personnel (1.30); follow up call with Katten (.20); prepare summary of interview of Company personnel (1.60); call with S. Rochester regarding summary of interview (.30)	4.10
01/24/2023	Hodge, Johnjerica	Attend Katten meeting to prepare for Company interviews (.50); attend interview of Company representative (1.30); attend Katten debrief meeting (.20); draft diligence requests (1.40); revise interview outline (.40); revise interview memorandum (.60)	4.40
01/24/2023	Kitnick, Jesse	Review docket for J. Hodge (.20)	0.20
01/24/2023	Rochester, Shaya	Call with Katten to prepare for Company interview (.50); prepare for Company interview (2.20); attend Company interview (1.30); review follow-up emails regarding interview (.20); call with E. Trotz regarding summary of Company interview (.30)	4.50
01/24/2023	Reisman, Steven	Continue to review documents regarding intercompany claims (1.20); review BRG analysis regarding intercompany claims (1.20); emails with Katten team regarding intercompany claims (.20)	2.60
01/25/2023	Mosse, Julia	Review documents regarding intercompany transactions (.80); draft outline for interview with BRG regarding intercompany transactions (1.40); provide comments on memorandum regarding interview of E. Psaropoulos regarding intercompany transactions (.70); call with S. Rochester regarding summary of Company interview (.20)	3.10
01/25/2023	Jordan, Ally	Email with J. Hodge regarding legal research (.20)	0.20
01/25/2023	Trotz, Ethan	Incorporate comments into interview outline (3.70); review documents in connection with intercompany issues (1.70); emails with S. Rochester regarding intercompany transaction issues (.30)	5.70
01/25/2023	Hodge, Johnjerica	Review research on intercompany transactions issues (.40); review summary of Company interview (.40); revise document requests (1.50)	2.30

Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
01/25/2023	Rochester, Shaya	Call with J. Mosse regarding summary of Company interview (.20); review issues regarding interview of BRG (.20); review updated summary of interview of Company (.20); provide comments on revised update of interview of Company (.30); provide comments on diligence requests to HoldCo and OpCo (.40); email with E. Trotz regarding summary of Company interview (.20)	1.50
01/25/2023	Reisman, Steven	Review interview notes from Company personnel (1.00); emails with Katten team regarding interview (.40)	1.40
01/26/2023	Mosse, Julia	Update outline for BRG interview regarding intercompany transactions (.90); review fee applications regarding intercompany transactions (1.20); call with S. Rochester regarding BRG interview (.20)	2.30
01/26/2023	Jordan, Ally	Draft memo analyzing intercompany claims (2.40)	2.40
01/26/2023	Rochester, Shaya	Prepare for interview of BRG (.50); emails with Katten regarding BRG interview (.20); call with J. Mosse regarding BRG interview (.20)	0.90
01/27/2023	Mosse, Julia	Review updated diligence requests regarding intercompany transactions (.30); call with Katten in preparation for BRG interview regarding intercompany transactions (.50); update outline for BRG interview (.40); participate in interview of M. Renzi and P. Farley regarding intercompany transactions (.80); debrief call with Katten regarding interview (.20); review memorandum regarding intercompany transactions (.40); email with Katten regarding diligence requests related to intercompany transactions (.30); email with Katten regarding intercompany transaction analysis (.20)	3.10
01/27/2023	Jordan, Ally	Draft memorandum analyzing intercompany claims (2.30)	2.30
01/27/2023	Trotz, Ethan	Draft presentation regarding intercompany claims (1.30)	1.30
01/27/2023	Hodge, Johnjerica	Attend Katten meeting to prepare for interview (.50); attend interview of BRG representatives (.80); attend Katten meeting to debrief on interview (.20); revise document requests (.30); revise interview outline (.40); revise correspondence regarding follow-up to interview (.10)	2.30
01/27/2023	Rochester, Shaya	Review script for interview of BRG (.30); review research (1.10); attend pre-call with Katten before interview of BRG (.50); attend and take questions at interview of BRG (.80); attend call with Katten after interview (.20); attend to follow-up emails (.60); provide comments on diligence requests to OpCo and HoldCo (.60)	4.10
01/27/2023	Reisman, Steven	Review materials regarding intercompany claims (.60); review materials related to Independent Director interview of BRG (1.10); follow up emails regarding matters related to intercompany claims (.90)	2.60
01/28/2023	Hodge, Johnjerica	Revise document requests to HoldCo and OpCo (.40)	0.40
01/29/2023	Mosse, Julia	Draft diligence requests in connection with analysis of intercompany transactions (.90); review documents in connection with diligence requests (.40); email with S. Rochester, J. Hodge regarding diligence requests (.30); update draft diligence requests (.30); email with Katten and Arent Fox regarding diligence requests (.10); email with Katten and Quinn Emanuel regarding diligence requests (.10)	2.10
01/29/2023	Jordan, Ally	Continue to conduct legal research in connection with intercompany transactions (2.30)	2.30
01/29/2023	Trotz, Ethan	Review summary of legal research in connection with intercompany claims (1.10); continue drafting presentation on intercompany claims (1.60)	2.70

Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
01/29/2023	Hodge, Johnjerica	Review fee statements filed by counsel for Independent Directors at OpCo (.40); draft summary of interview of BRG representatives (.60); revise diligence request to Kirkland (.20); review proposed correspondence to counsel for the Independent Directors at OpCo and HoldCo (.10); call with S. Rochester regarding investigation (.20)	1.50
01/29/2023	Rochester, Shaya	Revise diligence requests to Opco, Holdco and BRG (.40); call with J. Hodge regarding investigation (.20); review materials regarding issues regarding preparing presentation (1.80)	2.40
01/29/2023	Reisman, Steven	Review issues regarding outstanding diligence requests (.60)	0.60
01/30/2023	Mosse, Julia	Provide comments on memorandum regarding BRG interview relating to intercompany transactions (.60); email with J. Hodge, S. Rochester regarding memorandum (.20); email with Katten regarding diligence requests to OpCo and HoldCo (.30); email with Katten, M. Ray regarding diligence request to Debtors (.20); email with Katten, Kirkland regarding diligence requests (.20); draft presentation to M. Ray regarding background of intercompany transactions (3.60); review documents regarding intercompany transactions in connection with draft presentation (1.10); Katten call regarding draft presentation (.50); draft presentation to M. Ray regarding investigation into intercompany transactions (1.10); call with Katten regarding legal research in connection with intercompany claims analysis (.40)	8.20
01/30/2023	Jordan, Ally	Research legal issues regarding intercompany transactions (3.20); draft memorandum regarding research (1.90); call with Katten regarding research related to intercompany transactions (.40)	5.50
01/30/2023	Trotz, Ethan	Review docket for updates relating to Plan (.30); review updated research regarding intercompany claims (.30); call with Katten regarding intercompany claims issues (.40); review schedules (.50); call with S. Rochester regarding related party claims (.20); Katten pre-call before call with OpCo Independent Director counsel call (.30); call with OpCo Independent Director counsel regarding diligence issues (.30); incorporate comments into presentation (4.30)	6.60
01/30/2023	Hodge, Johnjerica	Meet with counsel for the Independent Director for HoldCo (.50); attend Katten call to discuss presentation to Independent Director (.50); meet with counsel for the Independent Director of OpCo (.30); attend Katten call to prepare for meeting with the Independent Director of OpCo (.30); review comments to memorandum summarizing interview of BRG representatives (.20); draft analysis section on intercompany transactions (2.10); review research related to intercompany transactions (.60); call with Katten regarding research related to intercompany transactions (.40); review interview summaries and related documents (.60)	5.50
01/30/2023	Rochester, Shaya	Call with counsel for HoldCo Independent Director (.50); call with Katten regarding presentation (.50); call with Katten regarding research (.40); review issues regarding related party claims (.70); attend pre-call before call with Quinn (.30); participate in call with Quinn (.30); follow-up emails from call with Quinn (.20); provide comments on summary of BRG interview (.40); respond to emails regarding issues on BRG diligence request (.30); respond to emails regarding diligence requests (.40); revise presentation (3.20); call with E. Trotz regarding related party claims (.20)	7.40
01/30/2023	Reisman, Steven	Call with Katten regarding intercompany claims issues (.40); review interview summaries (.60); prepare for update call with Katten (.80)	1.80

Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
01/31/2023	Mosse, Julia	Update analysis of intercompany claims (2.10); email with Katten regarding same (.30); call with Katten regarding intercompany claims analysis (2.20); update presentation regarding presentation (1.80); call with S. Rochester regarding presentation (.20); email with Katten regarding presentation (.20)	6.80
01/31/2023	Jordan, Ally	Research case law regarding intercompany claims analysis (1.20)	1.20
01/31/2023	Trotz, Ethan	Call with S. Rochester regarding presentation (.30); attend Katten call regarding presentation (2.20); incorporate revisions into presentation (.80); emails throughout the day regarding presentation (.30)	3.60
01/31/2023	Hodge, Johnjerica	Attend portion of Katten call regarding presentation summarizing analysis (1.50); revise presentation summarizing analysis (.90); review research regarding transactions (.50)	2.90
01/31/2023	Rochester, Shaya	Continue to revise presentation (4.90); call with E. Trotz regarding presentation (.30); follow-up emails with Katten regarding presentation (.60); calls with Katten to revise presentation (2.20); call with J. Mosse regarding presentation (.20); review revised presentation (.30); email with S. Reisman regarding revised presentation (.20)	8.70
01/31/2023	Reisman, Steven	Review research summaries regarding intercompany claims (.90); review client presentation regarding provisions on intercompany claims (1.10); review intercompany transaction documents (.80); review presentation regarding intercompany claims (1.90); emails with Katten team regarding presentation (.40); review issues in connection with intercompany claims (1.40); revise issues list regarding intercompany claims (.90)	7.40
Total Hours :			250.20

Matter: 398573.00018

Invoice #: 9020116363

March 05, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	31.10	1,755.00	54,580.50
Rochester, Shaya	54.70	1,425.00	77,947.50
Mosse, Julia	49.40	1,050.00	51,870.00
Hodge, Johnjerica	33.70	1,040.00	35,048.00
Trotz, Ethan	50.30	815.00	40,994.50
Kitnick, Jesse	5.00	775.00	3,875.00
Jordan, Ally	26.00	765.00	19,890.00

Sub Total :	250.20	Sub Total :	284,205.50
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Total Hours :	250.20	Total Fees	284,205.50 USD
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Katten

Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

March 05, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00020
Invoice #: 9020116362
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Retention and Fee Matters

For Professional Services Rendered Through January 31, 2023

Fees Total.....	652.00	
Total Amount Due	652.00	USD

Payment can be remitted directly to our account:

When wiring a payment please e-mail a copy of the remittance to payments@katten.com

Remittance address:
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661-3693

Direct billing inquiries to NYBillingInquiries@katten.com

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

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Matter: 398573.00020

Invoice #: 9020116362

March 05, 2023

Invoice Due Date: Payable Upon Receipt

RE: Retention and Fee Matters

TIME DETAILS

Date	Timekeeper	Description	Hours
01/06/2023	Trotz, Ethan	Draft notice of rate increase (.60)	0.60
01/26/2023	Trotz, Ethan	Review issues regarding retention (.20)	0.20
Total Hours :			0.80

Matter: 398573.00020

Invoice #: 9020116362

March 05, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Trotz, Ethan	0.80	815.00	652.00
Sub Total :	0.80	Sub Total :	652.00
Total Hours :	0.80	Total Fees	652.00 USD

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Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

March 05, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00024
Invoice #: 9020116361
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Expenses

For Professional Services Rendered Through January 31, 2023

Disbursements	2,419.97	
Total Amount Due	2,419.97	USD

Payment can be remitted directly to our account:

When wiring a payment please e-mail a copy of the remittance to payments@katten.com

Remittance address:
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661-3693

Direct billing inquiries to NYBillingInquiries@katten.com

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Matter: 398573.00024

Invoice #: 9020116361

March 05, 2023

Invoice Due Date: Payable Upon Receipt

RE: Expenses

DISBURSEMENTS

Description	Cost Description	Amount
Service Fees	Vendor: CourtAlert.Com, Inc. Invoice No. 199538-2212 (12/31/2022) Billing Period December 01-31, 2022. Case monitoring, dockets, searches and litigation alerts.	2.79
Color Printing	Color Printing.	1,102.50
Courier	FedExCorp.Inv#: 801601676,Trking# 393643684070,on 1/19/2023 To: Shaya Rochester. FedExCorp.Inv#: 801601676,Trking# 393643815087,on 1/19/2023 To: Johnjerica Hodge.	61.28
Court Costs	Attend hearing telephonically--Date Incurred: 01/24/2023. Telephonic Appearance at Hearing regarding Voyager Digital Holdings, Inc.-Date Incurred: 01/10/2023. Telephonic Appearance at Hearing on 1/24/23-Date Incurred: 01/24/2023.	210.00
Data/Library Research Services	Westlaw Legal Research: KITNICK,JESSE on 1/19/2023. Westlaw Legal Research: JORDAN,ALLY on 1/31/2023. Westlaw Legal Research: JORDAN,ALLY on 1/30/2023. Westlaw Legal Research: JORDAN,ALLY on 1/27/2023. Westlaw Legal Research: JORDAN,ALLY on 1/26/2023. Westlaw Legal Research: JORDAN,ALLY on 1/25/2023. Westlaw Legal Research: JORDAN,ALLY on 1/23/2023.	1,043.40
Total Disbursements:		2,419.97 USD

Katten

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New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

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April 11, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00016
Invoice #: 9020122362
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Hearings

For Professional Services Rendered Through February 28, 2023

Fees Total.....	3,548.50	
Total Amount Due	3,548.50	USD

Payment can be remitted directly to our account:

[REDACTED]

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

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Matter: 398573.00016

Invoice #: 9020122362

April 11, 2023

Invoice Due Date: Payable Upon Receipt

RE: Hearings

TIME DETAILS

Date	Timekeeper	Description	Hours
02/05/2023	Siena, Marie	Review agenda for hearing on 2/7/23 (.30); emails with E. Trotz regarding hearing on 2/7/23 (.10)	0.40
02/05/2023	Reisman, Steven	Review materials in preparation for February 7th hearing (.40)	0.40
02/07/2023	Siena, Marie	Review amended agenda for hearing today (.30)	0.30
02/07/2023	Reisman, Steven	Review agenda for hearing (.10); listen to hearing (.20)	0.30
02/19/2023	Siena, Marie	Update case calendar with details of 2/22 hearing (.10); schedule telephonic appearances for S. Rochester and E. Trotz at hearing on 2/22 (.20)	0.30
02/19/2023	Rochester, Shaya	Review agenda for Voyager hearing (.20)	0.20
02/19/2023	Reisman, Steven	Review materials regarding scheduling of hearing (.10)	0.10
02/22/2023	Trotz, Ethan	Review agenda for hearing (.10); attend hearing (1.20); prepare summary of hearing (.20)	1.50
02/22/2023	Hodge, Johnjerica	Review summary of 2.22.23 hearing (.10)	0.10
02/28/2023	Siena, Marie	Register S. Reisman and S. Rochester to appear at hearing on 3/2/23 (.30)	0.30
Total Hours :			3.90

Matter: 398573.00016

Invoice #: 9020122362

April 11, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	0.80	1,755.00	1,404.00
Rochester, Shaya	0.20	1,425.00	285.00
Hodge, Johnjerica	0.10	1,040.00	104.00
Trotz, Ethan	1.50	815.00	1,222.50
Siena, Marie	1.30	410.00	533.00
Sub Total :	3.90	Sub Total :	3,548.50
Total Hours :	3.90	Total Fees	3,548.50 USD

Katten

Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

April 11, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00018
Invoice #: 9020122364
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Disclosure Statement, Plan, Confirmation

For Professional Services Rendered Through February 28, 2023

Fees Total.....	400,645.00	
Total Amount Due	400,645.00	USD

Payment can be remitted directly to our account:

[REDACTED]

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

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Matter: 398573.00018

Invoice #: 9020122364

April 11, 2023

Invoice Due Date: Payable Upon Receipt

RE: Disclosure Statement, Plan, Confirmation

TIME DETAILS

Date	Timekeeper	Description	Hours
02/01/2023	Mosse, Julia	Call with S. Rochester regarding intercompany transactions (.20); review current draft of intercompany transfer analysis (.90); review case law regarding intercompany claims treatment in bankruptcy (1.30); draft presentation regarding intercompany claims analysis in preparation for discussion with Independent Directors of Debtors (1.40)	3.80
02/01/2023	Jordan, Ally	Research legal issues regarding intercompany claims treatment (1.70); emails with S. Rochester and J. Hodge regarding same (.30)	2.00
02/01/2023	Trotz, Ethan	Review UCC claims objection (.40); review and revise presentation (1.40); call with S. Rochester regarding presentation (.20); create appendix for presentation (.40); review interview memo (.30); review trustee motion (.40); review Plan supplement (.70); review pleadings in connection with presentation (.70)	4.50
02/01/2023	Hodge, Johnjerica	Revise memo summarizing interview of BRG representatives (.20)	0.20
02/01/2023	Rochester, Shaya	Review issues regarding presentation and UCC Objection to claims (1.10); call with J. Mosse regarding presentation and investigation (.20); analyze follow-up issues regarding investigation (.60); call with E. Trotz regarding presentation (.20); call with counsel for AHEG (.20); update presentation (.90); correspondence with Kirkland regarding status and documentation of form 9019 settlement agreement (.30)	3.50
02/01/2023	Reisman, Steven	Review summary of legal research regarding intercompany claims treatment (.50); emails with J. Hodge regarding same (.30); review notes of BRG interview (.20); review docket summary updates (.40)	1.40
02/02/2023	Mosse, Julia	Review Debtors objections to claims (.60); review Official Committee of Unsecured Creditors' Objection to Alameda Ventures' Proofs of Claim (.50); email with Katten regarding analysis of intercompany transactions (.60); revise presentation regarding intercompany claims analysis (3.60); call with Katten regarding same (.50); draft presentation of intercompany claims analysis in preparation for discussion with Independent Directors of Debtors (2.60); review case law in connection with same (.90); review transaction documents in connection with same (.30)	9.60
02/02/2023	Trotz, Ethan	Emails with S. Rochester regarding Plan issues (.20); update issues list (.70); revise presentation (4.70); draft settlement agreement (2.10); call with S. Rochester regarding presentation (.30); update call with Katten regarding next steps (.50); emails throughout the day regarding presentation (.20)	9.10
02/02/2023	Hodge, Johnjerica	Call with Katten (.50); review objection filed by the Unsecured Creditors Committee (.40); research issues related to intercompany claims (2.20)	3.10
02/02/2023	Rochester, Shaya	Call with counsel for HoldCo Independent Director (.20); call with E. Trotz regarding intercompany claims presentation (.30); call with S. Reisman regarding investigation and presentation (.50); call with Katten regarding changes to presentation (.50); further revise presentation to incorporate comments (3.20); analyze issues regarding claims against TopCo (1.00)	5.70
02/02/2023	Reisman, Steven	Review materials in connection with intercompany transactions (1.80); call with S. Rochester regarding same (.50); emails with S. Rochester regarding investigation and presentation issues (.60)	3.10
02/03/2023	Mosse, Julia	Email with Katten regarding intercompany claims presentation for discussion with Independent Directors (.30); update same (1.10); review draft settlement agreement by and among Voyager Debtor entities (.30)	1.70

Matter: 398573.00018

Invoice #: 9020122364

April 11, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
02/03/2023	Hodge, Johnjerica	Revise settlement agreement (.30); revise presentation to M. Ray (.60)	0.90
02/03/2023	Rochester, Shaya	Review revised version of presentation analyzing intercompany claims (1.20)	1.20
02/03/2023	Reisman, Steven	Further review of presentation on intercompany claims (.70)	0.70
02/04/2023	Mosse, Julia	Email with Katten regarding recent docket filings (.20)	0.20
02/04/2023	Trotz, Ethan	Review docket for updates regarding intercompany claims (.90)	0.90
02/04/2023	Hodge, Johnjerica	Revise settlement agreement (.90); review settlement agreement precedents (.20)	1.10
02/04/2023	Rochester, Shaya	Emails with Katten regarding additional diligence required for intercompany claims analysis (.50)	0.50
02/05/2023	Mosse, Julia	Prepare for call with M. Ray regarding intercompany claims analysis (.60); call with Katten in preparation for M. Ray discussion regarding intercompany claims analysis (.50); call with Katten and M. Ray regarding intercompany claims analysis (1.40); call with Katten regarding additional diligence requests to Debtors in connection with intercompany claims analysis (.40); review and comment on draft follow-up diligence requests to Debtors (.50); email with Katten regarding same (.20); review updated draft Settlement Agreement among Debtor entities related to intercompany claims (.30)	3.90
02/05/2023	Trotz, Ethan	Emails with S. Rochester regarding intercompany claims issues (.20); review intercompany claims issues regarding S. Rochester questions (.30); update call with Katten regarding presentation (.50); follow up emails with Katten (.30)	1.30
02/05/2023	Hodge, Johnjerica	Attend Katten pre-call to prepare for call with M. Ray (.50); attend call with M. Ray (1.40); attend Katten call to discuss next steps based on meeting with M. Ray (.40); finalize additional due diligence request (.80); emails with M. Ray (.20); review documents related to settlement agreement draft (.40); review the production to prepare for call with M. Ray (.40); emails with Katten regarding next steps in investigation (.20)	4.30
02/05/2023	Rochester, Shaya	Prepare for call with M. Ray to discuss presentation on intercompany claims (1.20); revise draft 9019 settlement agreement (1.20); lead pre-call with Katten before call with M. Ray (.50); call with M. Ray to status of investigation regarding intercompany claims (1.40); prepare discovery requests (.60); attend recap call with Katten (.40); review and provide comments on discovery requests (1.30)	6.60
02/05/2023	Reisman, Steven	Review materials regarding settlement agreement and presentation to M. Ray (2.60)	2.60
02/06/2023	Mosse, Julia	Call with S. Rochester regarding intercompany claims analysis (.20); email with Katten regarding same (.20); prepare for call with counsel for Independent Directors of Voyager Digital Holdings and Voyager Digital LLC regarding intercompany claims (.60); call with Katten to prepare for same (.40); call with Katten, counsel for the Independent Directors of Voyager Digital Holdings and Voyager Digital LLC regarding intercompany claims (1.30); review responses to diligence requests to Debtors regarding intercompany transactions (.40); email with Katten regarding same (.30); draft follow-up request to Debtors regarding intercompany transfers (.40); email with J. Hodge regarding update to M. Ray regarding intercompany claims discussions (.40); review legal research regarding intercompany claims analysis (.60)	4.80
02/06/2023	Jordan, Ally	Conduct legal research re intercompany claims (1.90)	1.90

Matter: 398573.00018

Invoice #: 9020122364

April 11, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
02/06/2023	Trotz, Ethan	Review updated diligence request (.20); call with S. Rochester regarding presentation and other matters (.50); revise presentation (1.00); call with S. Rochester regarding presentation edits (.20)	1.90
02/06/2023	Hodge, Johnjerica	Call with S. Rochester to discuss next steps in investigation (.30); call with Katten to prepare for call with counsel for other Independent Directors (.40); call with counsel for other Independent Directors (1.30); review documents produced by the debtors (.50); review research related to intercompany claims (.20); prepare update to M. Ray (.40); review emails to counsel for other Independent Directors and to Kirkland (.20); prepare task list for remaining items in investigation (.40)	3.70
02/06/2023	Rochester, Shaya	Call with R. Howell at Kirkland regarding status of discussions in connection with intercompany claims (.30); call with E. Trotz regarding analysis of intercompany claims (.50); revise draft intercompany claims settlement agreement (.60); call with E. Trotz regarding edits to presentation regarding analysis of intercompany claims (.20); call with J. Mosse regarding status of diligence requests (.20); call with J. Hodge regarding call with Quinn and ArentFox (.30); revise intercompany claims settlement (.20); prepare for call with counsel for the other Independent Directors (.20); pre-call with Katten before call with the other Independent Directors (.40); attend call with the other Independent Directors to discuss intercompany claims settlement (1.30); review additional diligence materials provided by Kirkland (.40); review and provide comments on update summary email to M. Ray (.30); call with S. Reisman to discuss status of investigation (.40)	5.30
02/06/2023	Reisman, Steven	Call with S. Rochester regarding independent investigation of intercompany claims (.40); review materials regarding intercompany claims (.10); call with Independent Directors to discuss intercompany claims and settlement proposal (1.30); emails with Katten and counsel for OpCo regarding intercompany claims (.60)	2.40
02/07/2023	Mosse, Julia	Review responses to diligence request to Debtors regarding intercompany transfers (.20); call with Katten regarding intercompany claims analysis (.50); call with S. Rochester regarding intercompany claims analysis (.30); draft follow-up request to Debtors in connection with intercompany claims analysis (.20); email with Katten regarding same (.10); update presentation regarding intercompany claims analysis (2.10); email with Katten regarding legal research in connection with intercompany claims analysis (.30); draft update to M. Ray regarding intercompany claims analysis (.60); email with Katten and M. Ray regarding intercompany claims analysis (.30); analyze financial information provided by Debtors in connection with intercompany claims analysis (2.10); email with Katten regarding same (.20)	6.90
02/07/2023	Jordan, Ally	Research intercompany claims issues (3.20); review equity group complaint regarding same (2.20); prepare memo regarding same (2.20)	7.60
02/07/2023	Trotz, Ethan	Review issues regarding diligence requests (.20); review BRG claims analyses (.30); review update on Plan (.20)	0.70
02/07/2023	Hodge, Johnjerica	Attend Katten call to prepare for negotiations with counsel for other Independent Directors (.50); meet with counsel for other Independent Directors (.50); attend Katten call to discuss next steps in investigation (.50); revise email to Kirkland and counsel for other Independent Directors (.20); revise presentation summarizing investigation findings (1.40); prepare email to Kirkland (.20)	3.30

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Date	Timekeeper	Description	Hours
02/07/2023	Rochester, Shaya	Revise presentation with analysis of intercompany claims (1.40); call with Katten regarding presentation (.50); call with Kirkland regarding status of intercompany claims analysis (.20); attend to issues regarding diligence requests to Kirkland (.50); emails with Quinn and ArentFox regarding potential settlement of intercompany claims (.30); attend pre-call before call with counsel for the other Independent Directors (.50); call with counsel for the other Independent Directors (.50); call with J. Mosse regarding new documents produced by Kirkland (.30); review new document production (.80); emails with Katten regarding same (.20); emails with S. Reisman regarding status of case (.40)	5.60
02/07/2023	Reisman, Steven	Participate in call with Kirkland regarding intercompany claims analysis (.20); review materials in preparation for same (.20); emails with Arent Fox and Quinn Emanuel regarding intercompany claims settlement proposal and follow up (.30); call with Independent Director regarding settlement proposal and follow up (.40); review Katten intercompany claims analysis and underlying documentation (1.60)	2.70
02/08/2023	Mosse, Julia	Call with R. Howell (Kirkland), S. Rochester regarding diligence requests in connection with intercompany claims analysis (.20); draft additional diligence requests to Debtors in connection with intercompany claims analysis (1.20); email with S. Rochester, J. Hodge regarding same (.30); review documents in connection with preparation of diligence requests (.80); review diligence responses from Debtors' counsel (.30); draft update to M. Ray regarding same (.30); revise factual portion of presentation regarding intercompany claims analysis (1.20); revise analysis portion of presentation regarding intercompany claims analysis (1.10); review diligence responses from Debtors in connection with same (.70)	6.10
02/08/2023	Jordan, Ally	Research caselaw regarding intercompany claims (.20)	0.20
02/08/2023	Trotz, Ethan	Update call with Katten regarding intercompany issues (.50); call with Katten regarding presentation (.30); update presentation (1.40)	2.20
02/08/2023	Hodge, Johnjerica	Attend Katten call to discuss next steps in investigation (.50); call with Katten regarding presentation (.30); review newly-produced diligence materials (.70); prepare a list of follow-up diligence questions (.30); update presentation summarizing investigation findings (.70); revise presentation analyzing settlement options (.50)	3.00
02/08/2023	Rochester, Shaya	Call with S. Reisman regarding status of investigation of intercompany claims (.20); call with Kirkland and J. Mosse regarding status of diligence requests (.20); review updated recovery tables (.60); call with Katten regarding investigation (.50); call with Katten to discuss investigation and presentation and Kirkland responses (.30); attend to follow-up diligence from call (.20); review and provide comments on revised presentation (1.90); review J. Mosse comments to presentation (.30); review further revised presentation (1.10); email to S. Reisman regarding presentation (.10)	5.40
02/08/2023	Reisman, Steven	Call with S. Rochester regarding intercompany claims investigation (.20); review materials in connection with intercompany claims investigation (1.50); call with Katten regarding investigation (.50); call with Katten regarding presentation to M. Ray (.30); review materials regarding diligence requests to Debtors (.40); review update email from M. Ray (.20); revise intercompany claims presentation (.80)	3.90
02/09/2023	Mosse, Julia	Revise draft agreement regarding intercompany claims (.30); review updated draft intercompany claims analysis (.40); email with Katten and M. Ray regarding same (.30); email with counsel for Independent Directors of Voyager Digital Holdings and Voyager Digital LLC (.20); email with Katten in preparation for call with counsel for Independent Directors of Voyager Digital Holdings and Voyager Digital LLC (.30)	1.50

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02/09/2023	Hodge, Johnjerica	Update presentation summarizing investigation findings (2.90); review additional diligence materials provided by Kirkland (.90); review research regarding intercompany claims (.20)	4.00
02/09/2023	Rochester, Shaya	Calls with S. Reisman regarding presentation analyzing intercompany claims (.40); update presentation analyzing intercompany claims (.70); emails with J. Mosse and J. Hodge regarding same (.20); email with M. Ray regarding analysis of intercompany claims (.20); prepare for call with Quinn and ArentFox regarding intercompany claims analysis (.60)	2.10
02/09/2023	Reisman, Steven	Review materials related to intercompany claims and investigation (1.00); revise materials related to intercompany claims and investigation (1.10); emails to Katten regarding settlement of intercompany claims (.60); emails to Katten regarding intercompany claims analysis (.50); calls with S. Rochester regarding presentation on intercompany claims (.40); review talking points for settlement discussions (.30)	3.90
02/10/2023	Mosse, Julia	Draft talking points for meeting with counsel for Independent Directors of Voyager Digital Holdings and Voyager Digital LLC (1.30); review intercompany claims analysis, agreements and case law in connection with same (1.30); call with Katten in preparation for meeting with counsel for Independent Directors of Voyager Digital Holdings and Voyager Digital LLC (.50); meet (via Zoom) with counsel for Independent Directors of Voyager Digital Holdings and Voyager Digital LLC regarding intercompany claims (.70); email with Katten regarding legal research in connection with intercompany claims analysis (.30); review Voyager Board update materials in connection with intercompany claims analysis (.40); email with Katten and counsel for Ad Hoc Equity Group of Voyager Digital Ltd. in connection with intercompany claims analysis (.20)	4.70
02/10/2023	Jordan, Ally	Conduct legal research regarding treatment of intercompany claims (2.40); prepare summary of research (.60)	3.00
02/10/2023	Trotz, Ethan	Review Plan supplement (.30); review issues regarding certain claims against TopCo (1.00)	1.30
02/10/2023	Hodge, Johnjerica	Attend Katten call to prepare for settlement discussions (.50); meet with counsel for other Independent Directors to discuss settlement (.70); prepare email to M. Ray (.20); email with counsel for the Independent Directors of OpCo (.20); email with Katten regarding follow-up research (.20); prepare talking points for settlement discussions (.20)	2.00
02/10/2023	Rochester, Shaya	Prepare for call with counsel for other Independent Directors regarding potential settlement of intercompany claims (.50); emails with S. Reisman regarding same (.20); attend pre-call with S. Reisman, J. Mosse and J. Hodge before call with counsel for other Independent Directors regarding potential settlement of intercompany claims (.50); attend call with counsel for other Independent Directors regarding potential settlement of intercompany claims (.70); research and analyze issues related to intercompany claims (.90)	2.80
02/10/2023	Reisman, Steven	Emails with S. Rochester regarding potential settlement and intercompany claims analysis (.60); participate in pre-call with S. Rochester, J. Mosse, and J. Hodge prior to call with Independent Director (.50); participate in call with M. Ray regarding potential settlement (.70); review materials in connection with intercompany claims analysis and settlement proposal (.80)	2.60
02/11/2023	Mosse, Julia	Email with Katten regarding legal research in connection with intercompany claims analysis (.30); review case law in connection with same (.80)	1.10

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02/11/2023	Jordan, Ally	Meet with J. Hodge to discuss research (.50); Continue researching treatment of intercompany claims (2.20); prepare summary of research (.80); review diligence in connection with research (1.70); emails with Katten team regarding research (.40); incorporate research into presentation to Independent Director (1.60); conduct follow up research based on J. Hodge questions (.40)	7.50
02/11/2023	Hodge, Johnjerica	Meet with A. Jordan to discuss research (.50); email with M. Ray (.10); review research (.40)	1.00
02/11/2023	Rochester, Shaya	Emails with J. Mosse, J. Hodge and E. Trotz regarding issues to research in connection with intercompany claims analysis (.40); review case-law related to same (.40)	0.80
02/11/2023	Reisman, Steven	Review research on intercompany claims analysis (1.10)	1.10
02/12/2023	Mosse, Julia	Review documents in preparation for call with counsel for Ad Hoc Equity Group of Voyager Digital Ltd. (.60); prepare talking points for same (.70); call with Katten in preparation for same (.40); meet (via Zoom) with Katten and counsel for Ad Hoc Equity Group of Voyager Digital Ltd. and financial advisor to same (.90); email with Katten regarding follow-up diligence requests in connection with intercompany claims analysis (.20); email with Katten and counsel for Independent Directors of Voyager Digital Holdings, Inc. and Voyager Digital LLC in connection with intercompany claims analysis (.20); email with Katten regarding Voyager Digital Ltd. public filings (.20); comment on update to M. Ray regarding intercompany claims discussions (.20)	3.40
02/12/2023	Jordan, Ally	Review public filings regarding intercompany claims (.60); emails with S. Rochester regarding information in public filings (.20)	0.80
02/12/2023	Trotz, Ethan	Review Board materials regarding intercompany claims (.80)	0.80
02/12/2023	Hodge, Johnjerica	Attend prep call for meeting with Ad Hoc Group (.40); meet with Ad Hoc Group and Katten (.90); prepare update for M. Ray (.50)	1.80
02/12/2023	Rochester, Shaya	Emails with J. Mosse and J. Hodge regarding analysis of intercompany claims (.30); research cases regarding intercompany claims (.30); attend pre-call with J. Mosse and J. Hodge before call with counsel and financial advisor to ad hoc group of equity holders (.40); attend call with counsel and financial advisor to ad hoc group of equity holders (.90); emails with Katten, including S. Reisman and J Hodge, following call with counsel and financial advisor to ad hoc group of equity holders (.40)	2.30
02/12/2023	Reisman, Steven	Review materials related to intercompany claims analysis and settlement in preparation for call with Ad Hoc Equity Group (.80); attend call with Ad Hoc Equity Group (.90); email Katten regarding settlement proposal (.40)	2.10
02/13/2023	Mosse, Julia	Call with Katten in preparation for meeting with counsel for the Independent Directors of Voyager Digital Holdings, Inc. and Voyager Digital LLC (.20); meet (via Zoom) with Katten and counsel for the Independent Directors of Voyager Digital Holdings, Inc. and Voyager Digital LLC (.40); follow-up call with Katten regarding same (.20); revise additional diligence requests to Debtors (.20); email with Katten regarding same (.30); review materials regarding Three Arrows Capital (.80); email with Katten regarding same (.30); review claim objection in connection with analysis of intercompany claims (.80); review summary of research re claims against TopCo (.40); conduct follow up research in connection with claims (1.90); review docket in connection with claims (.60)	6.10

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02/13/2023	Trotz, Ethan	Call with S. Rochester regarding new research assignment (.30); review issues regarding Plan (.70); call with S. Rochester regarding customer agreements (.20); conduct legal research re claims against TopCo (1.80); prepare summary of research (.40)	3.40
02/13/2023	Hodge, Johnjerica	Attend Katten pre-call to prepare for call with counsel for other Independent Directors (.20); attend call with counsel for other Independent Directors (.40); attend Katten recap call (.20); review research to assess strength of argument from AHG (.40); analyze strength of argument from AHG (.30); prepare due diligence requests (.40); revise due diligence requests (.20); revise email to M. Ray (.10)	2.20
02/13/2023	Rochester, Shaya	Emails with J. Mosse and J. Hodge regarding additional diligence requests (.20); pre-call with J. Mosse and J. Hodge before call with counsel (Quinn and ArentFox) for the other Independent Directors (.20); call with counsel (Quinn and ArentFox) for the other Independent Directors (.40); attend recap call with J. Mosse and J. Hodge (.20); prepare summary of call for client (.90); call with E. Trotz regarding new research assignments concerning intercompany claims (.30); prepare additional diligence requests to Voyager (.80); review and provide comments on additional diligence requests to Voyager (.70)	3.70
02/14/2023	Mosse, Julia	Review complaint by filed by AHG (1.20); update TopCo issues list in connection with AHG issues (1.60); email with Katten regarding Ad Hoc Equity Group inquiry (.20); call with S. Rochester regarding intercompany claims analysis (.30); update supplemental diligence requests to Debtors (.30)	3.60
02/14/2023	Trotz, Ethan	Conduct legal research regarding intercompany claims (1.40)	1.40
02/14/2023	Hodge, Johnjerica	Prepare correspondence to AHG (.30); revise correspondence to debtor's counsel (.10); correspond with Katten regarding case strategy (.10)	0.50
02/14/2023	Rochester, Shaya	Review outstanding diligence requests to Debtors (.50); call with J. Mosse regarding intercompany claims (.30); emails with J. Hodge regarding response to Ad Hoc Equity Group (.30)	1.10
02/14/2023	Reisman, Steven	Emails with Katten team regarding settlement proposal (.30)	0.30
02/15/2023	Mosse, Julia	Email with Katten and Kirkland regarding follow-up diligence requests in connection with intercompany claims analysis (.30); call with K. Scherling in connection with intercompany claims analysis (.10); email with Katten and Ad Hoc Equity Group in connection with intercompany claims analysis (.10)	0.50
02/15/2023	Trotz, Ethan	Call with S. Rochester regarding schedules (.30); conduct legal research regarding claims and schedules (2.20); emails with S. Rochester regarding Voyager loans (.30); review amended Schedules filed (.70)	3.40
02/15/2023	Hodge, Johnjerica	Email with counsel for AHEG (.10); emails regarding investigation next steps with Katten (.20); emails with Debtors' counsel (.10)	0.40
02/15/2023	Rochester, Shaya	Call with E. Trotz regarding Schedules (.30); emails with E. Trotz regarding potential claims at TopCo (.60); emails with R. Howell at Kirkland regarding adversary proceeding commenced by Ad Hoc Equity Group (.50)	1.40
02/15/2023	Reisman, Steven	Call with K. Scherling regarding intercompany claims settlement analysis (.10); emails regarding the same (.20)	0.30
02/16/2023	Mosse, Julia	Email with Katten regarding Three Arrows Capital claims in connection with intercompany claims analysis (.30); email with K. Scherling in connection with intercompany claims analysis (.10); email with Katten and Kirkland in connection with intercompany claims analysis (.20)	0.60

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02/16/2023	Trotz, Ethan	Review Plan Supplement (.50); emails with S. Rochester regarding same (.10); review issues regarding schedules (.40)	1.00
02/16/2023	Rochester, Shaya	Review Restructuring Transactions Memorandum filed as Plan Supplement (.60); emails with Katten litigators regarding diligence requests (1.10); review Kirkland responses to diligence requests regarding intercompany claims analysis and correspondence (.70); emails with J. Mosse regarding same (.20); emails with A. Smith from Kirkland regarding shared services agreement (.20)	2.80
02/16/2023	Reisman, Steven	Follow up with S. Rochester regarding plan supplement, matters related to confirmation and intercompany claims analysis (1.10)	1.10
02/17/2023	Mosse, Julia	Draft email to S. Rochester, J. Hodge regarding intercompany claims analysis (.20); email with E. Trotz regarding legal research in connection with analysis of intercompany claims (.30); email with Katten regarding administrative claims analysis (.30); email with Katten and Kirkland regarding same (.30); call with S. Rochester and A. Smith regarding inquiry related to Voyager Digital Ltd. (.30); email with Katten and M. Ray regarding intercompany claims analysis (.30)	1.70
02/17/2023	Trotz, Ethan	Conduct legal research regarding Plan issues (.80); review Voyager customer issues (.50); review issues regarding administrative claims (.50); review issues regarding Binance transaction (.30); emails with S. Rochester regarding same (.20); call with S. Rochester regarding claims issues (.20); review docket for updates (.30); review litigation claims issues (.60)	3.40
02/17/2023	Hodge, Johnjerica	Attend Katten pre-call before call with Kirkland regarding intercompany issues (.50); attend part of call with Debtor's counsel (.20); correspond with Katten regarding next steps in investigation (.10); review additional due diligence materials (.10)	0.90
02/17/2023	Rochester, Shaya	Email with E. Trotz regarding potential liabilities of TopCo (.30); update intercompany claims analysis (.40); emails with S. Reisman and Katten regarding same (.20); pre-call with Katten before call with Kirkland regarding intercompany issues (.50); call with A. Smith at Kirkland and J. Mosse regarding shared services agreement (.30); emails with J. Mosse and team regarding intercompany issues (.50); emails with T. Hatcher and Kirkland regarding shared services agreement (.20); review intercompany shared services agreement (.60); emails with J. Mosse and client regarding updates on intercompany claims analysis and potential settlement discussions (.40); call with E. Trotz regarding claims asserted against TopCo (.20); call with T. Hatcher, Voyager and Kirkland regarding shared services agreement (.40); prepare summary and recommendation for M. Ray regarding shared services agreement (.80)	4.80
02/19/2023	Rochester, Shaya	Review shared services agreement (.20); call with M. Ray regarding shared services agreement (.10); follow-up email with lead Debtor counsel regarding same (.20); review summary of 3AC litigation (.60)	1.10
02/19/2023	Reisman, Steven	Emails regarding shared services agreement and matters related to same (.30)	0.30
02/20/2023	Rochester, Shaya	Continue diligence of shared services agreement (.30)	0.30
02/21/2023	Mosse, Julia	Review discovery requests relating to FTX (.40); email with Katten regarding same (.20); email with Katten regarding follow-up diligence requests to Debtors in connection with intercompany claims analysis (.30)	0.90
02/21/2023	Trotz, Ethan	Review docket for updates (.30)	0.30

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02/21/2023	Rochester, Shaya	Emails with lead Debtor counsel regarding shares services agreement (.20); emails with J. Mosse and lead Debtor counsel regarding outstanding diligence requests (.40); emails with J. Mosse regarding UCC depositions (.20)	0.80
02/21/2023	Reisman, Steven	Review materials related to settlement proposal and intercompany claims (1.10)	1.10
02/22/2023	Mosse, Julia	Email with Katten regarding Voyager docket update and hearing summary (.30); review Ad Hoc Equity Group's Objection to Plan Confirmation (.40); email with Katten regarding same (.40); review Voyager/FTX Stipulation (.30); email with Katten regarding same (.40); provide comments on update to M. Ray regarding docket filings (.30)	2.10
02/22/2023	Trotz, Ethan	Review docket for updates on Plan issues (.30); review objections to Plan (1.90); prepare summary of Plan objections (.60); emails with Katten regarding Plan objections (.30); review stipulation with FTX/Alameda (.40)	3.10
02/22/2023	Hodge, Johnjerica	Revise email to M. Ray (.10); review confirmation objection from AHEG (.20); review stipulation between FTX and Voyager (.20)	0.50
02/22/2023	Rochester, Shaya	Call with J. Gleit at ArentFox regarding potential intercompany claims settlement (.20); emails with M. Ray regarding shared services agreement (.20); review Plan confirmation objection filed by AHEG (.40); review joint stipulation filed by Debtors, Alameda and UCC (.20); revise client summary of Plan confirmation objection filed by AHEG and joint stipulation filed by Debtors, Alameda and UCC (1.60)	2.60
02/22/2023	Reisman, Steven	Analyze Ad Hoc Equity Group objection in connection to resolving intercompany claims issues (1.40); emails with C. Giglio regarding intercompany claims (.40); review various plan objections in connection with confirmation (1.10)	2.90
02/23/2023	Mosse, Julia	Call with Katten regarding intercompany claims analysis (.80); email with Katten regarding follow up diligence requests in connection with intercompany claims analysis (.30); review and comment on updated presentation to M. Ray regarding intercompany claims analysis (1.30); email with Katten and Kirkland regarding diligence requests in connection with intercompany claims analysis (.30); review correspondence from Ad Hoc Equity Group regarding intercompany claims analysis (.10); email with Katten regarding same (.20); review diligence materials provided in response to requests in connection with intercompany claims analysis (.30)	3.30
02/23/2023	Trotz, Ethan	Continue reviewing Plan objections (2.20); call with S. Rochester regarding Plan objections (.30); draft update presentation regarding recent developments (2.40); review issues regarding administrative claims (1.30); call with Katten regarding claims issues (.80); call with S. Rochester regarding presentation (.30); review securities issues (.50)	7.80
02/23/2023	Hodge, Johnjerica	Revise email to Kirkland (.10); revise presentation to M. Ray (.70); review stipulation (.10)	0.90

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02/23/2023	Rochester, Shaya	Emails with S. Reisman and J. Mosse regarding outstanding diligence requests (.60); emails with Kirkland regarding same (.40); call with T. Hatcher regarding shared services agreement (.60); email with S. Reisman regarding same (.10); emails with M. Ray regarding same (.40); emails with E. Trotz regarding updating intercompany claims analysis (.70); call with E. Trotz regarding Plan confirmation objections (.30); review diligence responses from Kirkland (1.10); calls with Katten regarding response to Kirkland (.80); call with E. Trotz regarding presentation on intercompany claims analysis (.30); revise presentation on intercompany claims analysis (1.90); call with C. Giglio regarding intercompany claims analysis (.40); calls with S. Reisman regarding intercompany claims analysis (.60); prepare email to lead Debtor counsel with questions regarding AHEG Objection and Joint Stipulation (1.20); review governmental claims asserted against TopCo (.60); review summary of confirmation objections (.70)	10.70
02/23/2023	Reisman, Steven	Calls with S. Rochester regarding intercompany claims analysis (.60); emails with S. Rochester regarding intercompany claims analysis (.50); call with C. Giglio regarding intercompany claims (.40); analyze materials related to potential settlement of intercompany claims (1.40)	2.90
02/24/2023	Mosse, Julia	Call with Katten regarding intercompany claims analysis (1.10); prepare for call with M. Ray regarding intercompany claims analysis (.60); call with S. Rochester and Kirkland regarding intercompany claims analysis (.50); call with M. Ray regarding intercompany claims analysis (.80); call with Katten, Quinn, ArentFox regarding intercompany claims analysis (.40); review Ad Hoc Equity Group's objection to Voyager/FTX Stipulation (.30); email with Katten regarding same (.40); draft update to M. Ray regarding intercompany claims analysis (.60); email with Katten and M. Ray regarding intercompany claims analysis (.20); email with Katten and Kirkland regarding information requests related to Ad Hoc Equity Group's confirmation objection and objection to Voyager/FTX Stipulation (.30)	5.20
02/24/2023	Jordan, Ally	Review TopCo public filings (.50)	0.50
02/24/2023	Trotz, Ethan	Revise updated presentation (2.30); call with S. Rochester regarding same (.20); call with Katten regarding intercompany settlement issues (1.10); emails with Katten regarding intercompany settlement issues (.20); review equity group objection to FTX stipulation (.40); incorporate S. Rochester comments to presentation (.40)	4.60
02/24/2023	Hodge, Johnjerica	Call with S. Rochester to prepare for call with M. Ray (.20); meet with M. Ray (.80); meet with counsel for other Independent Directors (.40); review objection filed by the Ad Hoc Equity Group (.20); discuss next steps in investigation with Katten (.20); prepare reservation of rights (.30)	2.10
02/24/2023	Rochester, Shaya	Emails with Katten regarding intercompany claims analysis (.30); update presentation on intercompany claims analysis (.40); call with J. Hodge to prepare for call with M. Ray regarding intercompany claims presentation (.20); call with Katten regarding intercompany claims presentation (1.10); call with K. Scherling at Quinn regarding potential intercompany claims settlement (.20); prepare for calls with client and Quinn to discuss potential intercompany claims settlement (.60); call with S. Reisman regarding same (.30); call with R. Howell (Kirkland) and J. Mosse regarding intercompany claims analysis (.50); call with M. Ray to discuss updated intercompany claims analysis (.80); prepare for call with Quinn to discuss potential intercompany claims settlement (.30); call with Quinn to discuss potential intercompany claims settlement (.40); call with E. Trotz regarding presentation (.20); revise update memo to client regarding AHEG objection to Joint Stipulation (.40)	5.70

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02/24/2023	Reisman, Steven	Analyze intercompany claims settlement issues (1.00); call with S. Rochester regarding intercompany claims (.30); review documents in connection with intercompany claims (1.10); emails with Katten regarding Ad Hoc Equity Group (.40)	2.80
02/25/2023	Mosse, Julia	Draft email to M. Ray regarding Ad Hoc Equity Group Objection to Voyager/FTX Stipulation (.40); review Objection in connection with same (.20); email with Katten regarding same (.20)	0.80
02/25/2023	Hodge, Johnjerica	Revise email to M. Ray (.10); draft reservation of rights (1.70)	1.80
02/26/2023	Mosse, Julia	Email with Katten regarding claims against Voyager Digital Ltd. (.30); review and comment on draft Reservation of Rights in response to Ad Hoc Equity Group's objections (.40); email with Katten regarding same (.30); review updated hypothetical recovery analysis regarding intercompany transactions (.20); email with Katten regarding same (.20)	1.40
02/26/2023	Jordan, Ally	Review TopCo public filings (.30); research cases regarding intercompany claims (1.00)	1.30
02/26/2023	Trotz, Ethan	Revise reservation of rights (.60); emails with Katten regarding same (.20); review TopCo public filings (.40); continue reviewing Plan objections (1.10)	2.30
02/26/2023	Hodge, Johnjerica	Revise correspondence to independent director (.10); revise reservation of rights (.50); revise settlement analysis (.20); perform research related to reservation of rights (.60)	1.40
02/26/2023	Rochester, Shaya	Review correspondence with client and J. Mosse regarding AHEG Objection to Joint Objection (.20); make extensive revisions to Reservation of Rights (1.50); update presentation on intercompany claims analysis (.50); further revise ROR based on comments from team (.40); revise update memo for M. Ray (.70)	3.30
02/26/2023	Reisman, Steven	Review materials in connection with settlement of intercompany claims (.80)	0.80
02/27/2023	Mosse, Julia	Email with Katten and Quinn Emanuel regarding intercompany claims (.20); email with Katten and M. Ray regarding intercompany claims analysis (.20); comment on updated draft presentation regarding intercompany claims analysis (.80); email with Katten regarding same (.40); call with S. Rochester regarding intercompany claims analysis (.20); review draft reservation of rights regarding Ad Hoc Equity Group filings (.30); email with Katten and M. Ray regarding same (.30); review FTX Debtors' Rule 9019 Motion regarding Voyager/FTX Stipulation (.30); email with Katten regarding same (.20); review Ad Hoc Equity Group's supplemental Plan objection (.10); email with Katten regarding same (.10); review Stipulation between Voyager Debtors and certain governmental claimants (.20); email with Katten regarding same (.10); comment on update email to M. Ray (.20)	3.60
02/27/2023	Trotz, Ethan	Review Plan for independent director issues (1.20); emails with S. Reisman regarding independent director issues (.30); email with S. Rochester regarding intercompany negotiations (.10); review intercompany claims scenarios (.90); incorporate scenarios into presentation (1.20); review FTX Alameda issues (.70); emails with Katten regarding intercompany issues (.30); call with S. Rochester regarding presentation (.20); continue reviewing Plan objections (.70)	5.60

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Invoice #: 9020122364

April 11, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
02/27/2023	Rochester, Shaya	Emails with E. Trotz regarding updates to intercompany claims analysis (.30); review updated presentation on intercompany claims analysis (.30); revise updated presentation on intercompany claims analysis (1.10); call with J. Mosse regarding intercompany claims analysis (.20); review markup of updated presentation on intercompany claims (.20); further revise updated presentation on intercompany claims (1.10); call with E. Trotz regarding updated presentation (.20); revise update summary to client (.30)	3.70
02/27/2023	Reisman, Steven	Emails with Quinn Emanuel regarding intercompany claims settlement strategy (1.20); review Ad Hoc Group's supplemental plan objection (.10); review materials regarding settlement (.40); emails with S. Rochester and J. Mosse regarding settlement (.40)	2.10
02/28/2023	Mosse, Julia	Email with Katten and M. Ray regarding draft Reservation of Rights in response to Ad Hoc Equity Group filings (.20); review updated draft Reservation of Rights (.20); comment on updated presentation to M. Ray regarding intercompany claims analysis (1.20); review Debtors' Motion for Entry of an Order Approving the Joint Stipulation by and among the Debtors and FTX (.30); email with Katten regarding same (.20); review draft update email to M. Ray (.20); email with S. Rochester regarding contingent account holder claims (.20); review Voyager Debtors Confirmation Brief (.70); email with Katten regarding same (.60); review Voyager Debtors Third Amended Plan of Reorganization (.50); email with Katten regarding same (.30)	4.60
02/28/2023	Trotz, Ethan	Review 9019 motion (.50); prepare summary of 9019 motion (.20); emails with Katten regarding 9019 motion (.30); incorporate Katten comments to presentation (.40); continue reviewing objections and statements in support of Plan (2.60); prepare summary of confirmation papers filed (1.60)	5.70
02/28/2023	Hodge, Johnjerica	Revise reservation of rights (.50); update presentation to Independent Director (.80); revise email with debtors' counsel (.10)	1.40
02/28/2023	Siena, Marie	Finalize reservation of rights pleading (.20); file reservation of rights on the court's docket (.20); emails with S. Rochester and E. Trotz regarding same (.20)	0.60
02/28/2023	Rochester, Shaya	Emails with Katten regarding arguments raised by Ad Hoc Equity Group (.30); call with S. Reisman regarding Reservation of Rights (.20); revise Reservation of Rights based on S. Reisman comments (.40); make final changes to Reservations of Rights (.30); review Debtors' 9019 Motion seeking approval of Stipulation with FTX (.60); update summary for client regarding same (.60); provide comments on updated presentation regarding intercompany claims (.80); call with S. Reisman regarding Plan confirmation (.30); communications with lead Debtor counsel regarding confirmation (.30); begin to review revised Chapter 11 Plan (.30)	4.10
02/28/2023	Reisman, Steven	Review reservation of rights (.40); call with S. Rochester regarding the same (.20); call with S. Rochester regarding plan confirmation (.30); emails with Katten regarding intercompany claims (.80)	1.70
Total Hours :			343.40

Matter: 398573.00018

Invoice #: 9020122364

April 11, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	42.80	1,755.00	75,114.00
Rochester, Shaya	87.90	1,425.00	125,257.50
Mosse, Julia	82.10	1,050.00	86,205.00
Hodge, Johnjerica	40.50	1,040.00	42,120.00
Trotz, Ethan	64.70	815.00	52,730.50
Jordan, Ally	24.80	765.00	18,972.00
Siena, Marie	0.60	410.00	246.00

Sub Total :	343.40	Sub Total :	400,645.00
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Total Hours :	343.40	Total Fees	400,645.00 USD
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Katten

Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

April 11, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00020
Invoice #: 9020122363
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Retention and Fee Matters

For Professional Services Rendered Through February 28, 2023

Fees Total.....	15,732.00	
Total Amount Due	15,732.00	USD

Payment can be remitted directly to our account:

[REDACTED]

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

Katten Muchin Rosenman LLP is an Illinois Limited Liability Partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997).

Katten Muchin Rosenman UK LLP is a Limited Liability Partnership of solicitors and registered foreign lawyers registered in England and Wales.

Matter: 398573.00020

Invoice #: 9020122363

April 11, 2023

Invoice Due Date: Payable Upon Receipt

RE: Retention and Fee Matters

TIME DETAILS

Date	Timekeeper	Description	Hours
02/02/2023	Trotz, Ethan	Call with R. Evans and M. Siena regarding fee statements (.20); prepare for call with R. Evans and M. Siena regarding fee statements (.20)	0.40
02/02/2023	Siena, Marie	Revise draft of First Monthly Fee Statement (1.50); call with E. Trotz and R. Evans regarding monthly fee statements (.20)	1.70
02/02/2023	Evans, Robin	Call with E. Trotz and M. Siena regarding preparation of fee applications (.20); emails regarding same (.10)	0.30
02/05/2023	Trotz, Ethan	Emails with S. Rochester regarding fee statements (.20)	0.20
02/05/2023	Siena, Marie	Revise materials for December fee statement (.40)	0.40
02/05/2023	Evans, Robin	Finalize fee statements before filing (.70)	0.70
02/06/2023	Trotz, Ethan	Review issues regarding November 2022 fee statement (.80); review issues regarding December 2022 fee statement (.50)	1.30
02/06/2023	Siena, Marie	Revise materials for November fee statement to incorporate R. Evans comments (.20); further revise materials for November fee statement to incorporate E. Trotz comments (.90); revise materials for December fee statement to incorporate E. Trotz comments (.60)	1.70
02/06/2023	Evans, Robin	Revise November fee application for consistency with court filings and orders (1.30)	1.30
02/06/2023	Reisman, Steven	Review November and December fee statement (.40)	0.40
02/13/2023	Trotz, Ethan	Emails with M. Siena regarding fee statements (.20); call with Katten regarding fee statements (.30); review November fee statement (.90)	1.40
02/13/2023	Siena, Marie	Revise materials for November fee statement (.70); emails to E. Trotz regarding materials for November fee statement (.20); revise materials for December fee statement to incorporate R. Evans comments (.30); revise materials for January fee statement to ensure that privileged and confidential information is not disclosed (2.30); call with Katten regarding fee statements (.30); revise November monthly fee statement (.90); emails with E. Trotz and R. Evans regarding November fee statement (.20)	4.90
02/13/2023	Evans, Robin	Call with Katten regarding fee examiner appointment and fee application guidelines (.30)	0.30
02/14/2023	Trotz, Ethan	Review interim compensation order in connection with preparing Katten's fee statements (.30)	0.30
02/14/2023	Siena, Marie	Revise materials for January fee statement (1.80)	1.80
02/15/2023	Evans, Robin	Revise November and December prebills for accuracy and consistency with billing guidelines (.40); email with M. Siena and E. Trotz regarding same (.10)	0.50
02/16/2023	Trotz, Ethan	Review exhibits to November monthly fee statement (.40)	0.40
02/17/2023	Siena, Marie	Revise materials for January fee statement to ensure that privileged and confidential information is not disclosed (2.40)	2.40
02/20/2023	Siena, Marie	Revise materials for November and December fee statements to incorporate S. Rochester comments (.90); emails with S. Reisman regarding same (.20)	1.10
02/20/2023	Reisman, Steven	Review revised fee statements (.20); emails regarding same (.10)	0.30
02/21/2023	Trotz, Ethan	Review materials for December 2022 fee statement (.50)	0.50

Matter: 398573.00020

Invoice #: 9020122363

April 11, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
02/21/2023	Siena, Marie	Revise materials for January fee statement to incorporate E. Trotz and R. Evans comments (1.90); call with R. Evans regarding fee examiner and prebill issues (.20); emails with S. Rochester regarding same (.30)	2.40
02/21/2023	Evans, Robin	Call with M. Siena regarding fee examiner and prebill issues (.20); provide comments to materials for January fee statement (1.10); email M. Siena and E. Trotz regarding same (.10)	1.40
02/21/2023	Rochester, Shaya	Review Voyager monthly fee statement for confidential and privileged information and for compliance with Fee Guidelines (.30)	0.30
02/26/2023	Siena, Marie	Email with S. Reisman regarding materials for January fee statement (.20)	0.20
02/28/2023	Siena, Marie	Draft chart of fees and expenses to date (.30); emails with S. Rochester and S. Reisman regarding fees and expenses (.20)	0.50
Total Hours :			27.10

Matter: 398573.00020

Invoice #: 9020122363

April 11, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	0.70	1,755.00	1,228.50
Rochester, Shaya	0.30	1,425.00	427.50
Trotz, Ethan	4.50	815.00	3,667.50
Evans, Robin	4.50	755.00	3,397.50
Siena, Marie	17.10	410.00	7,011.00

Sub Total :	27.10	Sub Total :	15,732.00
Total Hours :	27.10	Total Fees	15,732.00 USD

Katten

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50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

April 11, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00024
Invoice #: 9020122361
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Expenses

For Professional Services Rendered Through February 28, 2023

Disbursements	7,069.29	
Total Amount Due	7,069.29	USD

Payment can be remitted directly to our account:

[REDACTED]

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

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Matter: 398573.00024

Invoice #: 9020122361

April 11, 2023

Invoice Due Date: Payable Upon Receipt

RE: Expenses

DISBURSEMENTS

Description	Cost Description	Amount
Color Printing	Color Printing. Color Printing. Color Printing.	575.50
Court Costs	Pacer Court Costs 1/01/2023-1/31/2023 CHI. Pacer Court Costs 1/01/2023-1/31/2023 CHI. Pacer Court Costs 1/01/2023-1/31/2023 LAX. CourtSolutions fee for telephonic appearance at hearing--Date Incurred: 02/07/2023. CourtSolutions fee for telephonic attendance at hearing-Date Incurred: 02/22/2023.	177.90
Data/Library Research Services	Westlaw Legal Research: JORDAN,ALLY on 2/26/2023. Westlaw Legal Research: JORDAN,ALLY on 2/11/2023. Westlaw Legal Research: JORDAN,ALLY on 2/10/2023. Westlaw Legal Research: JORDAN,ALLY on 2/8/2023. Westlaw Legal Research: JORDAN,ALLY on 2/7/2023. Westlaw Legal Research: JORDAN,ALLY on 2/6/2023. Westlaw Legal Research: JORDAN,ALLY on 2/1/2023. Westlaw Legal Research: HODGE,JOHNJERICA on 2/26/2023. Westlaw Legal Research: HODGE,JOHNJERICA on 2/2/2023.	6,315.89
Total Disbursements:		7,069.29 USD

Exhibit J

In re Voyager Digital Holdings Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Proposed Order

Steven J. Reisman
Shaya Rochester
KATTEN MUCHIN ROSENMAN LLP
50 Rockefeller Plaza
New York, New York 10020
Telephone: (212) 940-8800
Special Counsel to Voyager Digital Ltd.
at the Direction of its Independent Director

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10943 (MEW)
)

) (Jointly Administered)
)

**ORDER GRANTING FIRST INTERIM FEE APPLICATION OF KATTEN MUCHIN
ROSENMAN LLP AS SPECIAL COUNSEL TO VOYAGER DIGITAL, LTD., AT THE
DIRECTION OF ITS INDEPENDENT DIRECTOR, FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
OF NOVEMBER 11, 2022 THROUGH AND INCLUDING FEBRUARY 28, 2023**

Upon the application (the “Application”)² for allowance of compensation for professional services rendered by Katten Muchin Rosenman LLP (“Katten”) to Voyager Digital, Ltd. (“TopCo”), at the direction of its Independent Director (the “Independent Director”), for the period from November 11, 2022 through February 28, 2023 (the “Fee Period”) on an interim basis, and reimbursement of actual and necessary expenses incurred by Katten during the Fee Period; and the Court having reviewed the Application and each of the Monthly Statements that were served by Katten during the Fee Period, and finding that the Court has jurisdiction over this matter pursuant to 28 U.S.C. § 157, and determining that proper and adequate notice has been given and that no

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers, are Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Application.

other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is GRANTED.
2. Katten is allowed, on an interim basis, an administrative expense claim in the amount of \$815,130.50 for compensation for reasonable and necessary professional services rendered during the Fee Period.
3. Katten is allowed, on an interim basis, an administrative expense claim in the amount of \$9,936.50 for reimbursement for actual and necessary costs and expenses incurred by Katten during the Fee Period.
4. TopCo is authorized and empowered to disburse to Katten payment in the amount of \$506,035.79, which is the difference between the allowed amounts in this Order (*i.e.*, \$825,067 in fees and expenses) and the actual monthly payments previously received by Katten for fees and expenses incurred during the Fee Period (*i.e.*, \$319,031.21 in fees and expenses).
5. Katten and TopCo are authorized and empowered to take such actions as may be necessary and appropriate to implement the terms of this Order.
6. This Court shall retain jurisdiction with respect to all matters relating to the interpretation, implementation, and/or enforcement of this Order.
7. This Order shall be effective immediately upon entry thereof.

Dated: _____, 2023
New York, New York

United States Bankruptcy Judge